

THE ANNALIST

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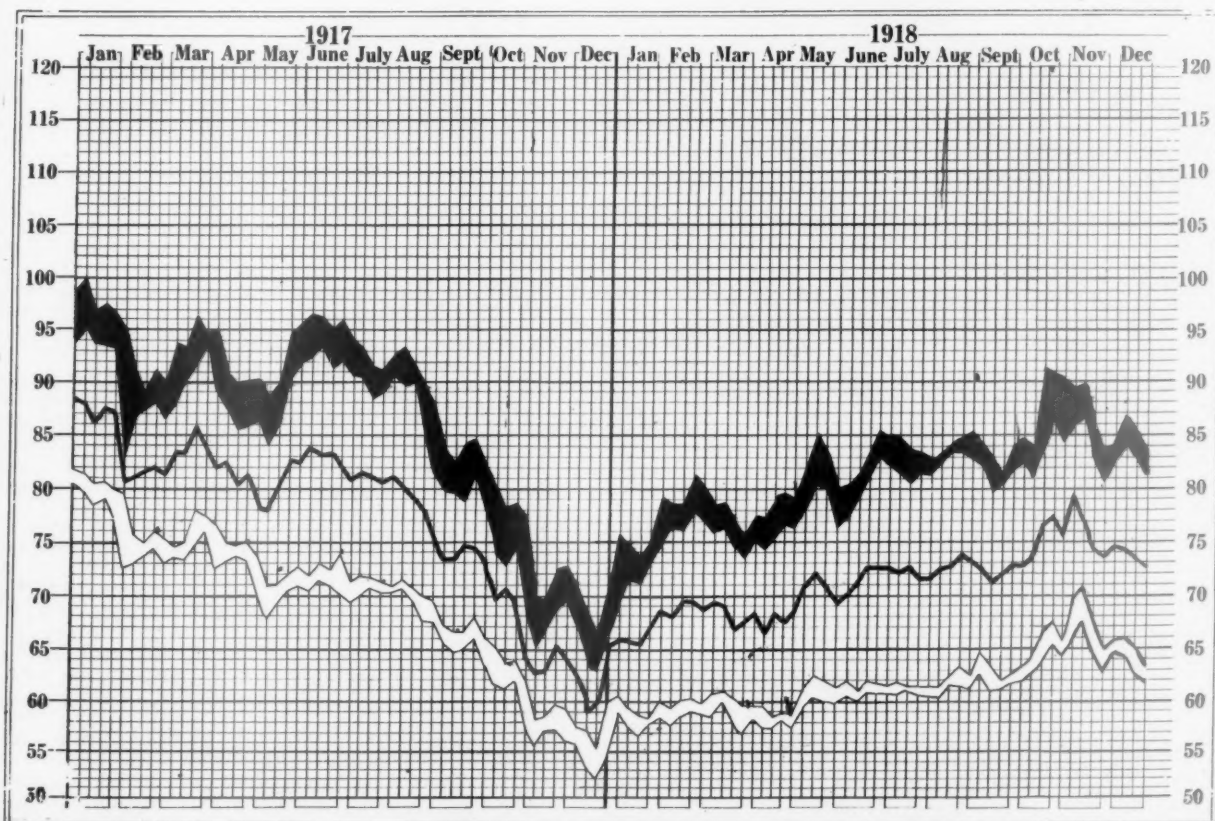
NEW YORK, MONDAY, DECEMBER 30, 1918

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue		Operating Income	
October, 1918.	Increase.	October, 1918.	Increase.			Ten Mos. Ended Oct. 1918.	Increase.	Ten Mos. Ended Oct. 1918.	Increase.
\$591,636	\$130,323	\$101,658	*\$145,562	Alabama Great Southern.....	312	\$7,543,922	\$1,717,920	\$1,730,218	\$4,980
15,425,189	2,428,553	4,417,412	*21,297	Atchison, Topeka & Santa Fe.....	8,666	133,560,797	17,471,228	35,302,926	*2,766,876
18,261,058	5,735,632	†1,865,600	*4,209,627	Baltimore & Ohio.....	4,948	143,303,243	32,136,250	8,552,520	*14,692,433
1,530,951	281,671	526,481	173,356	Bessemer & Lake Erie.....	208	11,466,650	953,064	3,691,186	565,360
6,104,232	603,858	400,586	*788,875	Boston & Maine.....	2,259	57,896,268	8,494,928	5,769,586	*3,566,354
1,743,177	264,438	†175,451	*520,827	Buffalo, Rochester & Pittsburgh.....	585	15,393,611	2,927,231	698,392	*1,677,537
1,974,420	388,822	59,111	*452,353	Central of Georgia.....	1,918	17,001,793	4,239,227	3,108,890	118,192
4,434,685	1,134,908	1,192,940	500,383	Central of New Jersey.....	684	37,526,592	6,452,733	7,051,186	1,055,755
456,095	*21,220	†57,657	*176,106	Central of New England.....	301	5,058,305	477,053	540,648	*900,650
517,993	97,911	21,190	*4,785	Central Vermont.....	411	4,306,744	565,558	†217,673	*729,217
7,467,628	2,421,056	2,225,805	767,480	Chesapeake & Ohio Lines.....	2,498	59,367,963	14,389,651	13,543,567	1,429,523
2,388,753	476,989	527,730	155,183	Chicago & Alton.....	1,050	20,124,095	2,952,994	2,764,414	*1,654,071
2,731,341	832,377	451,302	71,761	Chicago & Eastern Illinois.....	1,131	22,206,343	4,740,916	1,795,649	*1,485,501
1,209,803	357,382	397,806	171,088	Chicago & Erie.....	269	8,797,712	1,490,139	504,813	*1,134,735
13,876,431	3,398,713	3,375,232	452,859	Chicago & Northwestern.....	8,090	105,303,522	15,331,345	12,655,364	*7,742,999
14,429,333	3,086,719	3,537,511	*143,173	Chicago, Burlington & Quincy.....	9,373	118,462,046	16,888,383	21,600,803	*9,514,955
1,740,765	249,600	†484,119	*767,354	Chicago Great Western.....	1,496	15,837,353	2,244,728	787,223	*1,822,301
1,082,409	237,787	214,280	*10,129	Chicago, Indianapolis & Louisville.....	657	8,989,030	1,375,405	1,201,604	*794,211
14,616,212	3,581,661	†367,547	*2,865,584	Chicago, Milwaukee & St. Paul.....	10,306	108,988,527	14,592,845	5,062,600	*14,714,709
385,065	6,382	76,375	*77,316	Chicago, Rock Island & Gulf.....	474	3,642,362	525,235	848,860	*86,898
10,160,103	1,997,548	2,027,060	*186,848	Chicago, Rock Island & Pacific.....	7,735	82,780,291	12,357,752	9,688,264	*5,024,054
2,496,072	441,508	20,160	*413,972	Chicago, St. Paul, Minn. & Omaha.....	1,749	20,235,460	2,581,091	2,088,266	*1,636,241
1,371,191	168,438	280,318	*99,410	Cincinnati, New Orleans & Texas Pacific.....	337	12,567,165	1,638,239	2,060,251	*1,228,404
7,137,150	2,073,359	1,229,788	51,065	Cleveland, Cincinnati, Chicago & St. Louis.....	2,395	58,959,212	15,078,018	13,413,815	2,629,449
1,811,112	157,856	232,137	*79,648	Colorado & Southern.....	1,100	10,332,576	1,354,159	2,188,390	*715,614
3,172,081	304,165	†501,277	*987,307	Delaware & Hudson Company—Railroad Dept.....	902	29,254,666	3,988,588	2,588,398	*2,852,910
6,729,812	1,386,875	2,027,920	255,600	Delaware, Lackawanna & Western.....	955	56,466,123	8,421,718	13,541,727	*1,491,856
3,257,741	463,415	615,737	*223,278	Denver & Rio Grande.....	2,651	25,547,192	2,133,341	3,963,355	*2,616,707
1,098,610	128,803	555,159	103,159	Duluth & Iron Range.....	284	8,409,893	1,987,685	3,945,571	1,539,491
3,195,440	1,296,394	1,982,766	1,017,512	Duluth, Missabe & Northern.....	412	19,925,878	6,715,529	11,832,298	5,237,525
1,179,466	45,786	146,517	*350,998	El Paso & Southwestern Co.....	1,027	12,306,600	867,066	4,403,535	*603,166
2,394,206	1,059,826	545,906	216,239	Elgin, Joliet & Eastern.....	807	16,632,631	3,408,153	3,891,451	475,190
9,492,516	2,569,220	1,711,577	692,081	Erie.....	1,989	71,446,475	12,200,213	†2,560,867	*10,261,795
611,213	50,473	2,197	*84,086	Florida East Coast.....	764	7,335,519	467,493	1,614,808	*1,126,383
820,060	145,867	232,082	32,897	Fort Worth & Denver City.....	454	6,368,319	1,134,426	1,198,306	*511,433
1,882,010	108,092	546,306	*50,829	Galveston, Harrisburgh & San Antonio.....	1,383	17,770,511	1,608,534	5,036,206	*598,522
691,073	140,415	124,967	39,296	Grand Rapids & Indiana.....	569	6,015,246	528,944	471,990	*400,534
2,004,327	549,116	275,818	131,360	Grand Trunk Western.....	1,001	8,065,057	7,062,361	9,112,301	*10,768,371
12,090,441	3,255,592	3,544,880	860,421	Great Northern.....	8,258	15,796,925	1,764,471	3,163,759	*273,762
1,768,506	138,923	359,617	*145,417	Gulf, Colorado & Santa Fe.....	1,937	15,796,925	1,764,471	3,163,759	*273,762
1,561,990	495,863	496,898	219,054	Hocking Valley.....	349	11,385,583	2,395,306	2,104,929	*369,569
80,938	*54,178	195,518	*167,219	Houston & Texas Central.....	887	7,536,243	1,060,982	1,842,349	*208,161
9,769,270	1,789,202	1,214,754	*712,631	Illinois Central.....	4,782	88,993,827	16,781,151	11,544,154	*5,410,160
482,642	61,985	†168,679	*213,536	Indiana Harbor Belt.....	116	4,542,971	180,442	†724,371	*1,669,881
1,319,817	*35,554	280,472	*252,579	International & Great Northern.....	1,159	11,123,939	1,046,056	1,429,002	*1,330,099
1,507,335	429,060	397,079	35,578	Kansas City Southern.....	774	12,487,379	2,318,636	2,983,887	*457,807
972,138	258,827	21,932	*144,094	Lake Erie & Western.....	900	7,729,450	924,896	571,312	*1,153,956
6,292,522	1,322,148	829,250	77,745	Lehigh Valley.....	1,436	53,678,353	8,742,374	3,330,488	*3,460,746
1,817,118	77,647	161,075	*356,246	Long Island.....	398	18,861,378	4,283,187	4,717,804	604,829
1,462,289	245,924	428,380	*37,157	Los Angeles & Salt Lake.....	1,168	12,039,571	1,471,793	2,513,750	*1,147,703
10,192,132	3,117,343	1,543,403	*321,271	Louisville & Nashville.....	4,996	83,560,675	20,807,039	16,552,707	*202,949
1,410,692	133,472	†107,530	*376,329	Maine Central.....	1,216	13,538,536	1,668,367	†30,631	*2,542,916
1,216,595	254,072	150,547	*15,609	Minneapolis & St. Louis.....	1,646	9,953,872	922,077	91,809	*1,980,022
4,256,833	820,983	1,221,037	177,837	Minn., St. Paul & S. S. Marie.....	4,243	28,546,702	*343,149	2,575,746	*5,521,084
8,461,602	1,262,071	148,289	*2,063,704	Missouri Pacific.....	7,108	73,248,969	10,777,055	10,777,055	.....
1,393,966	145,637	56,137	*193,329	Mobile & Ohio.....	991	12,311,396	884,528	205,488	*2,230,820
677,497	*179	179,699	*140,218	Morgan's L. & Texas R. R. & S. S. Co.....	400	6,712,233	1,240,155	1,996,393	*17,019
2,137,227	683,978	445,147	128,352	Nashville, Chattanooga & St. Louis.....	1,248	17,790,855	5,379,983	3,163,846	611,765
28,673,375	904,593	8,319,618	2,258,254	New York Central.....	6,079	239,294,264	39,876,885	38,569,668	*7,380,679
2,327,661	781,305	626,904	327,173	New York, Chicago & St. Louis.....	572	17,961,575	3,757,316	3,434,516	730,910
9,353,128	1,642,460	1,067,729	*817,047	New York, New Haven & Hartford.....	2,007	85,055,277	13,411,339	12,308,357	*5,819,867
900,824	129,635	†22,530	*173,014	New York, Ontario & Western.....	567	9,320,357	1,563,254	1,035,155	*984,299
727,733	238,794	77,315	*33,018	New York, Philadelphia & Norfolk.....	121	6,126,779	1,517,497	960,472	*175,458
521,771	48,850	26,776	*75,871	Norfolk Southern.....	907	4,673,843	205,637	295,705	*969,216
8,027,950	1,727,637	1,973,512	*183,623	Norfolk & Western.....	2,088	67,264,435	12,598,627	14,195,423	*4,121,564
12,167,442	3,828,762	4,905,967	1,634,346	Northern Pacific.....	6,570	82,813,285	9,791,709	18,803,771	*6,402,462
541,815	59,108	115,206	*34,648	Northwestern Pacific.....	507	4,834,459	768,387	1,449,021	150,549
3,427,247	442,417	1,150,900	*282,347	Oregon Short Line.....	2,344	28,045,124	2,773,140	8,878,909	*1,379,472
2,506,042	176,349	452,518	*410,485	Oregon-Washington Railroad & Navigation Co.....	2,068	21,780,906	3,494,947	4,358,921	*832,930
15,00,798	*140,101	†44,392	*331,590	Panhandle & Santa Fe.....	772	4,893,461	*871,844	426,061	*1,800,810
10,368,824	2,930,560	1,130,143	*273,169	Pennsylvania Company.....	1,754	77,375,670	11,349,904	4,842,331	*6,915,531
36,962,924	10,413,894	3,263,894	*1,991,187	Pennsylvania Railroad.....	5,342	300,253,436	56,6		

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How the Income Tax Plans of the House and Senate Compare

Both Increase Severity of Existing Terms but the House Would Take Larger Toll of Incomes Under \$200,000, While the Senate Puts Greater Imposts on Amounts Above That Sum—Tabulations Show Points at Which Conversion of Taxables Into Nontaxables Becomes Profitable

THE text of the Revenue bill, under the terms of which taxes for 1919 must be computed and paid, has not been determined, although former Secretary of the Treasury William G. McAdoo and other Treasury officials, as well as spokesmen for the business interests of the nation, have urged on the Congress speedy passage of the measure that opportunity might be had to budget the national income against the obligations which shall be laid upon it. Two plans have been suggested, one originating in the Ways and Means Committee of the House of Representatives and the other in the Finance Committee of the Senate. The former has been adopted by the House; the latter by the Senate. From a conference consideration of the two will emerge the bill which is to govern taxation for the next year and, possibly, for 1920 as well.

With the recollection still fresh of what happened to the 1917 Revenue bill after it reached the conference, of the changes effected and insertion of new clauses made, in haste and secrecy which effectually kept the public in ignorance of them until they had become law, it is idle to attempt a prophecy of the terms the new measure may contain. Debate in both House and Senate, however, seems to have made it reasonably probable that the section devoted to the individual income tax in the bill as finally passed will follow closely the lines it has taken in the alternative measures of the House and Senate. Accordingly THE ANNALIST herewith presents a survey of these sections, together with a tabulation designed to make possible a ready comparison of the taxation effect of each on incomes of various amounts.

Because the then-existing volume of tax-free bonds has been swelled by the successive issues of Liberty loans, some entirely free of taxation and others carrying the privilege in modified form, a consideration of first importance to that part of the public whose income is derived, in part at least, from bond holdings, is the possibility the new Revenue bill may offer for profitable conversion of taxable securities of higher interest rates into issues entirely or partly free of taxation, although yielding a lower annual return of income. In this respect the difference between the measures as proposed by the House and the Senate is marked, the Senate plan yielding a larger return from taxable securities up to an annual income of between approximately \$200,000 and the House plan imposing less tax upon incomes in excess of this amount.

With the exception of the amount and application of the surtaxes, which result in the variation in yield already noted, the differences between the House and Senate measures are slight. Each imposes a normal tax of 12 per cent. on net income in excess of \$1,000 for a single person, and of \$2,000, with an extra \$200 for each dependent, for the head of a family, with the provision, however, that the rate on the first \$4,000, except in the case of nonresident aliens, shall be 6 per cent.

The House bill would tax municipals, a security heretofore always held Federally tax free, if issued after the passage of the Revenue bill, and not for the purpose of refunding interest-bearing indebtedness outstanding at the time of passage or for the performance of a contract previously entered into. The Senate bill continues the exemption now obtaining, and adds to the list income from bonds of the War Finance Corporation to the extent provided in the authorizing acts of these issues.

The salaries of the President, Judges, and "all other officers and employees of any State" is taxed by the House bill. The Senate measure contains no such specific clause in this respect.

Both measures exempt amounts received through accident or health insurance or under workmen's compensation acts as compensation for personal injuries or sickness, as well as damages received, whether by suit or agreement, on account of such injuries and sickness. The House bill excludes from gross income the proceeds of life in-

surance policies paid upon the death of the insured to individuals and the estate of the insured. The Senate extends this to cover all beneficiaries as well as the insured who may receive back premiums under life insurance, endowment, or annuity contracts, during the life of the contract or at its surrender.

The House proposes to exclude from taxation the income up to \$3,500 a year received by persons in the military or naval service. The Senate excludes all such income, whatever the amount, but restricts these provisions to the duration of the war.

In the matter of interest payments on indebtedness by the tax payer, the House would exclude from gross income all interest paid in excess of interest received free from income tax. The Senate allows the deduction from gross income of all interest except on indebtedness incurred or continued to purchase or carry obligations or securities, other than obligations of the United States issued after Sept. 24, 1917, the interest on which is wholly exempt from taxation.

Both measures provide for installment payment of taxes, the House in three installments and the

Operation of Individual Income Tax— Senate Plan

Annual Income Amount	On Each Thousand					Aggre- gate Tax	On Each Thousand		
	Normal Tax	P. C. Rate	Sur- Tax	P. C. Rate	Total Tax		Net Balance	Amount Inv't'd	P. C. Net Yield
\$1,001	1,000	...	...	...	...	...	\$1,000	Labor	...
2,001	2,000	...	...	...	...	...	1,000	"	...
3,001	3,000	\$60	6	...	\$60	\$60	940	"	...
4,001	4,000	60	6	...	60	120	940	"	...
5,001	5,000	60	6	...	60	180	940	"	...
6,001	6,000	60	6	\$10	70	250	930	\$20,000	4.65
Following calculations apply to each thousand in each group.									
6,001	8,000	120	12	20	140	530	860	"	4.30
8,001	10,000	120	12	30	150	830	850	"	4.25
10,001	12,000	120	12	40	160	1,150	840	"	4.20
12,001	14,000	120	12	50	170	1,490	830	"	4.15
14,001	16,000	120	12	60	180	1,850	820	"	4.10
16,001	18,000	120	12	70	190	2,230	810	"	4.05
18,001	20,000	120	12	80	200	2,630	800	"	4.00
20,001	22,000	120	12	90	210	3,050	790	"	3.95
22,001	24,000	120	12	100	220	3,490	780	"	3.90
24,001	26,000	120	12	110	230	3,950	770	"	3.85
26,001	28,000	120	12	120	240	4,430	760	"	3.80
28,001	30,000	120	12	130	250	4,930	750	"	3.75
30,001	32,000	120	12	140	260	5,450	740	"	3.70
32,001	34,000	120	12	150	270	5,990	730	"	3.65
34,001	36,001	120	12	160	280	6,550	720	"	3.60
36,001	38,000	120	12	170	290	7,130	710	"	3.55
38,001	40,000	120	12	180	300	7,730	700	"	3.50
40,001	42,000	120	12	190	310	8,350	690	"	3.45
42,001	44,000	120	12	200	320	8,990	680	"	3.40
44,001	46,000	120	12	210	330	9,650	670	"	3.35
46,001	48,000	120	12	220	340	10,330	660	"	3.30
48,001	50,000	120	12	230	350	11,030	650	"	3.25
50,001	52,000	120	12	240	360	11,750	640	"	3.20
52,001	54,000	120	12	250	370	12,490	630	"	3.15
54,001	56,000	120	12	260	380	13,250	620	"	3.10
56,001	58,000	120	12	270	390	14,030	610	"	3.05
58,001	60,000	120	12	280	400	14,830	600	"	3.00
60,001	62,000	120	12	290	410	15,650	590	"	2.95
62,001	64,000	120	12	300	420	16,490	580	"	2.90
64,001	66,000	120	12	310	430	17,350	570	"	2.85
66,001	68,000	120	12	320	440	18,230	560	"	2.80
68,001	70,000	120	12	330	450	19,130	550	"	2.75
70,001	72,000	120	12	340	460	20,050	540	"	2.70
72,001	74,000	120	12	350	470	20,990	530	"	2.65
74,001	76,000	120	12	360	480	21,950	520	"	2.60
76,001	78,000	120	12	370	490	22,930	510	"	2.55
78,001	80,000	120	12	380	500	23,930	500	"	2.50
80,001	82,000	120	12	390	510	24,950	490	"	2.45
82,001	84,000	120	12	400	520	25,990	480	"	2.40
84,001	86,000	120	12	410	530	27,050	470	"	2.35
86,001	88,000	120	12	420	540	28,130	460	"	2.30
88,001	90,000	120	12	430	550	29,230	450	"	2.25
90,001	92,000	120	12	440	560	30,350	440	"	2.20
92,001	94,000	120	12	450	570	31,490	430	"	2.15
94,001	96,000	120	12	460	580	32,650	420	"	2.10
96,001	98,000	120	12	470	590	33,830	410	"	2.05
98,001	100,000	120	12	480	600	35,030	400	"	2.00
100,001	150,000	120	12	520	640	67,030	360	"	1.80
150,001	200,000	120	12	560	680	101,030	320	"	1.60
200,001	300,000	120	12	600	720	173,030	280	"	1.40
300,001	500,000	120	12	630	750	323,030	250	"	1.25
500,001	1,000,000	120	12	640	760	703,030	240	"	1.20
1,000,001		120	12	650	770		230	"	1.15

Senate in four. The former would require returns only from those having net incomes of \$1,000 or \$2,000 or over. The latter makes the determining figure the gross instead of the net income.

These are the more important features of the individual income sections of the two measures now before the Congress. But of paramount interest remain the surtax schedules of the two bills. In the accompanying tabulation the effort has been made to present the operation of these schedules in a manner that will be easily comprehensible. In each case the surtaxes are applied to incomes in excess of \$5,000, the schedule of the House moving forward by arbitrary steps, while that of the Senate progresses by even increases of 1 per cent. of surtax for each \$2,000 of income from an income of \$6,000 to one of \$100,000, making greater strides from this point onward.

The accompanying tabulations have been prepared to show the amount of tax, as well as the rate, both normal and surtax, for each \$1,000 of any given income. The balance remaining to the taxpayer of each \$1,000 comprising his income is also shown, and the yield of each \$1,000 after deduction of the tax has been computed and recorded in an adjoining column. Both tabulations conceive the various incomes to be received by a married man without children, receiving a salary of \$5,000 a year.

To illustrate the use of the tables reference may be made to the Senate tabulation. What would be the tax payable by a married man without children having an income of \$10,000 a year? His status as a married man gives him an exemption of \$2,000, and the tabulation shows this for each of the two thousands. On his first \$1,000 no tax is recorded, and a net balance remaining to him of \$1,000 is shown. Under the column indicating the amount invested, the source of these two thousands, as well as the following three thousands, is indicated as labor, being conceived as salary instead of income from investment. In either event, however, the amount of tax would remain the same. The normal tax of 6 per cent. applies to his third thousand, and is so recorded, both the amount and rate being given as well as the total tax for this specific thousand, (in this case, of course, the equivalent of the normal tax since the surtax has not begun to operate,) and the aggregate tax for an entire income of \$3,000. The fourth and fifth thousands of his income likewise pay normal taxes of \$60 per thousand, but no surtaxes, so that the total tax per thousand remains at \$60, although the tabulation shows the aggregate tax for the progressive totals of thousands. On the sixth thousand the surtax of 1 per cent. first applies, and is so recorded, as are the normal taxes, surtaxes, total tax, and aggregate tax for each successive thousand up to the limit of income, supposed in this case of \$10,000.

The value of this form of presentation is disclosed in the last column, which records the net yield to the taxpayer of each thousand dollars of his income. To expedite calculation, each thousand above the supposed salary of \$5,000 has been conceived to be the result of an investment of \$20,000 in 5 per cent. taxable bonds. To adjust this tabulation of yields to bonds paying a higher or lower

rate it is necessary only to increase or decrease the recorded yields by the same proportion that the desired rate exceeds or falls short of 5 per cent. Thus the yield of the tenth thousand in the supposed case just noted of a ten-thousand-dollar income is recorded at 4.25 per cent. If, in an actual case this \$1,000 had been derived from an investment yielding 6 per cent., the tabulation could be adjusted to this new rate merely by multiplying 4.25 by 1.2, since 6 per cent. is 120 per cent. of 5 per cent. In like manner were this tenth thousand the result of an investment at 4 per cent., the figure 4.25 need only be multiplied by .80 to produce the true yield

thousand giving a higher yield as the surtax rate becomes lower. On the other hand, were his income \$42,000, the table shows it would pay him to convert the holdings yielding his forty-first and forty-second thousand into 3½ per cent. bonds, as the tax reduces these 5 per cents to a return of only 3.45 per cent.

Similarly it is possible to make use of the table for any amount of income at any rate of interest. As has been noted the tables have been prepared for successive thousands of dollars of income, each supposed to have been derived from the investment of \$20,000 in 5 per cent. taxable bonds. The source

Operation of Individual Income Tax—House of Representatives Plan

Annual Income Amount	On Each Thousand					Aggregate Tax	On Each Thousand		
	Normal Tax	P. C. Rate	Sur- Tax	P. C. Rate	Total Tax		Net Balance	Amount Inv't'd.	P. C. Net Yield
\$1,001 \$1,000	...	...	...	...	...	...	\$1,000	Labor	...
\$1,001 2,000	...	...	...	...	...	...	1,000	"	...
2,001 3,000	\$60	6	...	...	\$60	\$60	940	"	...
3,001 4,000	60	6	...	...	60	120	940	"	...
4,001 5,000	60	6	...	...	60	180	940	"	...
5,001 6,000	60	6	\$20	2	80	260	920	\$20,000	4.60
6,001 7,000	120	12	20	2	140	400	860	"	4.30
7,001 8,000	120	12	25	2½	145	545	855	"	4.27½
Following calculations apply to each thousand in each group.									
8,001 10,000	120	12	30	3	150	845	850	"	4.25
10,001 15,000	120	12	70	7	190	1,795	810	"	4.05
15,001 20,000	120	12	100	10	220	2,895	780	"	3.90
20,001 30,000	120	12	150	15	270	5,595	730	"	3.65
30,001 40,000	120	12	200	20	320	8,795	680	"	3.40
40,001 50,000	120	12	250	25	370	12,495	630	"	3.15
50,001 60,000	120	12	320	32	440	16,895	560	"	2.80
60,001 70,000	120	12	380	38	500	21,895	500	"	2.50
70,001 80,000	120	12	420	42	540	27,295	460	"	2.30
80,001 90,000	120	12	460	46	580	33,095	420	"	2.10
90,001 100,000	120	12	480	48	600	39,095	400	"	2.00
100,001 200,000	120	12	500	50	620	101,095	380	"	1.90
200,001 300,000	120	12	520	52	640	165,095	360	"	1.80
300,001 500,000	120	12	540	54	660	297,095	340	"	1.70
500,001 1,000,000	120	12	580	58	700	647,095	300	"	1.60
1,000,001 5,000,000	120	12	600	60	720	3,527,095	280	"	1.40
5,000,001 10,000,000	120	12	650	65	770	7,297,095	230	"	1.15

at this new rate, since 4 per cent. is 80 per cent. of 5 per cent.

The possibility of conversion of tax-paying securities into tax-free bonds gives importance to this determination of yield. At what point will it be profitable to exchange high rate taxable securities for lower rate tax-free issues is a problem that is perplexing many at this time. The accompanying tables are an effort to solve this problem and remove this difficulty. Reference to the Senate table, for example, shows that an investor, getting 5 per cent. on his money and enjoying an income of \$38,000 a year could not afford to convert his 5 per cent. holdings into tax-free bonds yielding 3½ per cent., (the par yield of the First Liberties,) since the thirty-eighth and thirty-seventh thousands of his income, even after deduction of the tax, return him 3.55 per cent., his thirty-fifth and thirty-sixth, 3.60 per cent., and so on, each earlier

of income, so long as it be taxable income, is of no consequence, however. To use the tables to advantage all that is necessary is to divide the income on which it is sought to ascertain the tax or the point of profitable conversion into successive thousands of dollars. Whatever its source each thousand will give the yield recorded if derived from an investment paying 5 per cent., or, if derived from investments paying more or less than 5 per cent., each thousand will give the yield recorded after adjustment as explained above.

It is unlikely in the extreme that either House or Senate measure will become law exactly as it stands now, but it is highly probable that the final law will comprise some combination of the alternative plans, and the schedules presented will enable the taxpayer at least to discover at once both the best and the worst that may befall him in the 1919 tax law.

United States Faces Half Billion Dollar Loss in 1919 Wheat

With a Government Guaranteed Price of \$2.26 and the World Supply Stimulated to the Surplus Point, the Administration Must Either Check Importation and Store a Reserve or Meet the Lower Quotations of Foreign Markets

By A. M. SAKOLSKI

THE recent Government report on the Winter wheat crop of 1919 shows a prospective yield exceeding 750,000,000 bushels—the largest on record. On this coming crop there is a guaranteed price of \$2.26 per bushel at the leading terminal market. In pre-war times wheat prices had not approached this figure for a generation. "Dollar wheat" had been the slogan of western farmers for years, and the political party that was in power when wheat sold higher than a dollar per bushel on the farm had an extra streak of luck.

Notwithstanding present inflated currency, the high war prices and an accentuated demand, it may be seriously questioned whether, with the wheat stocks on hand and the promised yield, the Government price could be maintained in an open world market. At home, the mills that buy the Government wheat must pay the fixed price. But can Uncle Sam—as chief wheat vender in competition with other surplus producing countries—name his price in foreign lands and compel them to take his supply. Present conditions do not point that way.

About a month ago the Australian Government

sold 35,000,000 bushels of wheat in England at 93 cents per bushel. This was a good bargain for Australia because of its unprecedented supply due to three years' surplus accumulation. There is still in the neighborhood of a quarter billion bushels of Australian wheat waiting to be dumped on the world's consuming markets as soon as ocean tonnage is available. There is also a new bountiful crop being harvested—some 200,000,000 bushels—the result of the Australian Government's pooling arrangement, whereby the wheat growers are guaranteed a minimum price before the grain is sold, and are permitted to share in addition any excess price received beyond the guaranteed minimum.

Australia has poor grain storage facilities and as soon as ocean tonnage is available it is expected that, through price concessions, the Government there will rid itself of its wheat incubus. At 93 cents in Australia, the wheat can be set down in New York at about \$1.80 per bushel. This is 50 cents per bushel less than the cost to the Food Administration. If the free importation of Australian wheat is permitted it is not only conceivable but very probable that American mills will pur-

chase the Australian in preference to the home grown product when the price and quality make the transaction profitable.

But Australia is not the only competitor that the United States Food Administration may have to meet on this wheat proposition. There is Argentina and Canada. Argentina's exports for the last five years have averaged more than 85,000,000 bushels annually. At the time when Australia was offering wheat at less than a dollar per bushel Argentina disposed of a goodly supply to the British and French Governments at around \$1.27 per bushel. This transaction was accomplished, however, only after the Argentine Government agreed to extend a credit of \$240,000,000 to the British and French Governments. Thus, Great Britain, the world's largest wheat importer, can obtain her supplies not only from her own colonies, but also from South America, from which source she has drawn continually during the last three decades. About 25 per cent. of the total British wheat imports now comes from Argentina. Since the Argentine product is a practical substitute for our West-

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Liberty Bond Slump Largely the Result of Tax-Dodging Sales

Municipals Were Caught in the Sag When Governments Had Dropped to a Point Where Their Yield Was Greater and Conversion Profitable—"Buying Back" Movement Looked for Early in the Year With Natural Upward Trend

BARON ROTHSCHILD was once waited upon by a committee of irate citizens whose unfortunate speculations had convinced them that the ups and downs on the Stock Exchange were matters controlled by the wicked hands of insiders. The Baron listened to the accusation gravely and said, "Gentlemen, you are right." The committee men were astounded at the ease with which they were obtaining the evidence they sought and, after the frank admission of the Baron, inquired whether or not he was prepared to name the great malefactors that constituted this privileged group. The Baron replied that he was prepared to do so provided the committee men were in condition to receive the severe shock of having the fair names of certain worldwide banking institutions cast prostrate before their feet in the ignominy of his frightful confession. Properly bracing themselves the inquisitive committee men protested their ability to stand anything short of another point decline in consols, upon which the Baron replied:

"The names you wish are Messrs. Supply and Demand, the good firm of Loans and Reserves, and the House of Discount Rate. Gentlemen, I bid you good evening."

There is, indeed, a world of common sense in the story of the man who amassed a phenomenal fortune by playing with these same insiders. He made it his business to have an elaborate knowledge of the great economic factors that made themselves felt upon the prices of securities with more heaviness and greater certainty than could the operations of any pool. No predominating set of influences ever forced the market in one direction, but his foresight through his knowledge of the circumstances capable of bringing about the shift could accurately discern and predict the turn.

The fundamentals have hardly changed since the Baron's day even in name. We are at the moment passing through a period of marked decline in fixed interest-paying securities, and this at a time when the entire stage was dressed for an old-time bull market. Perhaps the turn may be called.

DODGING INCOME TAX

Apparently all classes of bonds have been affected, particularly those showing the least ability to withstand pressure. This fact alone has made it apparent, even to the untrained, that whoever was responsible for the selling was taking particular delight in selling at a loss, and the greater the loss the happier the seller, and the more pressure placed on the particular type of bonds in liquidation. This is surely a strange state of affairs, but entirely true for reasons which subsequently we will endeavor to explain.

Nearly all of the Liberty bonds have been heavily sold, even the 3½s, whose market position was generally believed to be assured; while the rails have developed a thinness rarely before witnessed, with spreads between the bid and asked as wide as four or five points in cases where anything like a block is offered for sale. Let us consider the logical reasons for these peculiar conditions and the period during which they are likely to obtain.

Three of these causes are of sufficient interest to cover in detail. The first and most potent reason for liquidating regardless of loss may be read between the lines of the income tax law. Losses taken by corporations and individuals through the actual sale and transfer of ownership of securities owned or held in capital and investment accounts may be charged out of the year's earnings, and the income tax paid on the balance after the loss is written off. This means little to a man whose income is \$5,000, and who reduces his taxable return by writing off a two-thousand-dollar loss on Libertys, but in dealing with corporations and large investors it is a different story. A million-dollar loss incurred through the sale of a block of bonds works out a very considerable saving in the amount of tax paid to the Government, especially when the

chances of repurchasing the bonds after the turn of the year, when the statement has been filed, can in all probability be made at within a fraction of the original selling price.

This, then, clears up the mystery of the anxiety in certain quarters to take losses, and the frequent submission of lists of securities for which a bid is asked on the lot showing the maximum shrinkage from book values.

This solution is not merely an ingenious theory. It is a matter of common knowledge among the larger banking institutions, many of whom have been busily engaged in assisting the operations for the last fortnight. Nor can this practice be too severely criticised. The law is being complied with to the letter, and the actual need of funds doubtless exists in many instances. The significant fact is that it will not continue after Jan. 1, and that there will then be removed one of the primary stumbling blocks in the path of an unrestrained peace market.

The second phase in the story of this liquidation confines itself largely to savings bank securities, and of this general class more particularly to municipals. Three weeks ago this market was in the most sold-up condition that dealers had ever experienced, and the skies were blue with the glorious vista of a 4 per cent. rate for the bonds of high-grade cities. They did, indeed, reach a 4½ per cent. basis, but by that time Liberty 4½s had been so extensively sold that the yield had mounted to a 4½ per cent. basis. Most bond buyers buy on comparisons of values, and it is not strange, therefore, that the mutual savings banks, national banks with large amounts of postal savings and municipals, and other institutions unaffected by the taxation on Liberty 4½s, began to draw comparisons between Libertys on a 4.80 per cent. basis and Municipals on a 4½ per cent. basis. The natural result was the desire to sell low-yield municipals and buy high-yielding Governments, and this class of business began to pour into Wall Street from every part of the country. It is strange that the immense amount of Government bonds taken off the board for this purpose did not stabilize their price more, for it barely succeeded in taking in the slack of the liquidation induced by income tax reasons.

What it did accomplish, and this very handsomely, was the softening in the price of Municipals, and in the production of a considerable undigested volume of bonds that will have to be carried over the new year. This is true, also, of the railroad situation, and it indicates a condition contrary to the primary cause in that it will not cease on any given date controlled by laws, but will, in all likelihood, continue until the price of Liberty bonds advances them to a lower yield, or the prices on Municipals and Rails decline to a higher yield, so that the discrepancies in the return between the two will not be so out of line.

That this tendency is widespread is best indicated by the story retailed by one of the prominent Municipal dealers. The institution is one that car-

ries a number of accounts for out-of-town institutions and, on a single day, the officers of five small banks as widely separated as Vermont and Delaware all came in, one by one, with an idea that each considered startlingly original. They all wanted to sell high-grade Municipals around a 4½ to 4.40 per cent. basis and buy Libertys on a 4.80 per cent. basis.

A HEALTHFUL GRAVITATION

The third reason for the preponderance of sellers concerned itself largely with the problem of actual necessity, and is generally known among the fraternity as gravitation or digestion. Every loan floated, whether it be corporate or governmental, requires a certain amount of time to become seasoned. This will be particularly true of our national loans, which have all been sold during periods of tremendous pressure where every appeal was made to the buyer to take the maximum, whether or no the security was suited to his needs or within his ability to pay.

Gradual liquidation from small holders is as inevitable, therefore, as the law of survival. He shall take who hath the power, and he shall keep who can, and it is in the keeping that more strength of character is required than in the resolution necessary to bring one to the point of signing the application. The gravitation that is going on, therefore, is a healthy function, except, of course, where selling is induced by unscrupulous swindlers. The liquidation from this source represents so many footprints of the bonds in passage from the hands of the weak to the strong, and every sale that takes place on the board emanating from this source is one step nearer to a solid market for Liberty Loans, since it is a well-known characteristic of those who buy in a declining market to hold either for permanent investment or for so substantial a rise that they are amply compensated for their carry.

We have then a supply of securities coming from three sources, the first of which will undoubtedly end on Jan. 1, the second of which simply involves a transfer from one type of security to another, and the third admittedly a normal function that goes on at all times with more or less intensity according to industrial conditions. Much of the money realized from bonds sold to produce write-offs in the income tax will either lie in banks or go into short-time securities for investment after the new year, and the switching by savings banks may be safely counted upon to do nearly as much good to the market price of the Liberty Loans as it can harm to Rails and Municipals. As a matter of fact the taking of tax exempts from an institution unaffected by taxes and the resale of the same to private individuals is only the natural result of gravitation of securities into the final niche in which they are most efficient.

It is confidently believed, therefore, that Jan. 1 will mark a turn in the tangent of bond prices with an especially cheerful prospect for our national loans.



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Some Economic Objections to Government Ownership

Professor William E. Chancellor Finds That Its Proponents Must Choose Between Positive Centralization of Power and Positive Regionalization Such "As Now Prevails in Soviet-Controlled Russia"—The Question of the Railroads Called the Most Serious Since the Abolition of Slavery

By WILLIAM E. CHANCELLOR,
Professor of Economics, College of Wooster

THE proposition is now obviously, but not fully and clearly, before the American people to buy and operate our railroad, telegraph, and telephone systems under the National Government. It is not a proposition to confiscate private property; and it is not, therefore, dishonest. It is, however, radical and, in an economic sense as well as in a political sense, revolutionary. It is as obscure a proposition as it is a bold one; no two groups of its proponents and advocates, scarcely two men of them all, agree upon its terms, upon its ultimate objects, or upon its details. Nevertheless, because it is so aggressively presented, because it involves such immense interests, because so many of its backers are responsible public men, because already so many elements of our population are for it whether or not they understand it, every one who deals with public affairs is thinking about it.

Government ownership is likely to be the major domestic issue of the next Presidential and Congressional campaign just as a league of nations is likely to be the major external issue. It is, however, no part of my purpose or business as an economist to discuss the subject in its partisan political aspects. On the contrary, I wish that it could be discussed and settled out of politics. There never is any debating about facts once demonstrated. I wish that American economists could demonstrate the facts irrespective of the political interests involved. It is unwise to despair of rescuing this problem from politics, for, here in America, we have solved other problems, though by no means all, by thought rather than by the sheer force of majority ballots. Facts end argument.

RAILWAYS EXIST FOR SERVICE

Perhaps not altogether fortunately regarding our railroads—thanks to the Interstate Commerce Commission and to many State commissions, to our regular reports from the railroads, to the publicity that attaches to the railroads from their very nature, and to other causes—we have an immense body of facts. More than one American statesman has remarked that the worst of all the difficulties connected with understanding our railroads is that we have more facts about them than any one human mind can comprehend. It has been my opportunity to travel 360,000 miles to date upon the steam railroads of our country; an experience that includes passage over every railroad of importance. I have seen the passenger stations of almost every city of size in the land. Yet this is only going over the surface of things. I know this much, however, that no man who has traveled in every State of the Union is likely to estimate the present question as one to be answered offhand in such style as to be of any service to the American public. Railroads exist primarily, essentially, and finally, to carry persons and goods for the general welfare. They do not exist primarily, essentially, and finally, to provide work with wages for 2,000,000 men; or interest and dividends for doubtless as many more investors; or markets for equipment and materials from manufacturers and contractors.

In the long history of transportation, from the litters carried by slaves and from the packs on their backs to the airplane, the railroad has made a comparatively brief epoch. In the early nineteenth century it was imagined by some that canals had solved the transportation problem. Some three thousand years ago the Arabians put through the first camel caravans from India to Tyre and Sidon, and the merchants imagined that, at last, the transportation problem had been solved for all time. Now, in the Winter of 1918-19, some dream that the dirigible balloon, or the airplane, or both, will solve the problem, which, as it carefully noted, has tempted some to say that the air service of America must always be Government owned and operated. In many cases the caravans of camels were owned and operated by the commercial cities; canals likewise. Public ownership is not an invention of modern minds. In their times, Rameses II. in Egypt and Augustus Caesar in Rome and Louis XIV. of France all tried the plan. The city fairs, half communal, in Russia, have used public ownership of ships and caravans for many generations. The State-owned railroads of Europe are

but the successors of earlier transportation systems, not privately owned. The first fact that we must all frankly face is that Government ownership and operation of transportation systems has no claims upon public favor because it is a modern notion, a new social invention, progress. The steam locomotive railroad is, of course, comparatively new and modern; but the proposition to buy it with Government funds comes from a tradition as ancient as the command of the Egyptian Pharaohs to go up into Syria and bring back the rugs and olive oil of Damascus. More than half of the trading galleys in the great fleets of Venice a thousand years ago were owned by the city itself.

PUBLIC OWNERSHIP ENDS PROGRESS

Public ownership is a scheme to develop a large quantity of comparatively uniform service. It harmonizes many interests, irons out rivalries, and ends progress. It is argued truthfully that it is more agreeable for a worker to receive his wages from an impersonal Government bureau from general funds than it is to receive them from some person out of private funds. All such notions as gratitude for being paid, loyalty to directing employers; opportunity for praise and blame, are eliminated. Government operation means the civil service system, of course—which means, "Once in, in till death." It is the climax, the acme of trade unionism. The civil service employee, in the course of years and decades, learns what constitutes the irreducible minimum of toil, both in quantity and in quality, both in duration and in activity; and, becoming expert in adjusting endeavor to duty, he gives that irreducible minimum, and stays on the payroll. He is promoted by longevity of years in the service.

There is another side to the case, however; this side is fixation of wages. The civil service employee acquires a status which no one challenges. In consideration of this status, the public almost unanimously objects to any individual or mass effort of civil service employees to get their pay raised. If the men in the railroad service of America should read the history of the wage schedules of the Treasury Department, founded in 1789, they would receive such a cold shower as would freeze their enthusiasm for Government ownership. It might be well to observe and to remember that Congress passed a general statute for the hire of clerks in 1856; and that clerks in 1918-19 are still on that schedule. It may be pleasant to be beholden to no man for one's wages; it is not exactly pleasant to realize that there is no man to whom to appeal for higher wages. Impersonality cuts both ways. The average time that a clerk stays on a Government payroll is six years; by that time, he has balanced the advantages and disadvantages of impersonal pay and control and prefers to go back to the praise-and-blame, hire-and-fire, private relationship, with its not infrequent raises of wages. Moreover, Government boycott of a discharged man is a real and universal thing. Seldom is a man dropped for negligence or incompetence; but, once dropped, it is virtually impossible to get the record expunged. It is the same United States Government from Maine to the Philippines; and it is one record.

NOT OPPOSED BY OWNERS

The labor leaders who are advocating Government ownership assert that the present owners will be reluctant to release their properties and that, therefore, the wage earners should urge the Government to take them over. Even if this were true, the conclusion would not follow. It is logically impossible that it might be profitable both for the capitalists and for the wage earners to operate the railroads privately. But the assertion that the owners prefer to hold their properties should itself be traversed. This, perhaps, may be true of the operating owners, who are comparatively few, not one in a thousand of the stockholders and bondholders. The contention of the labor leaders that they must deal, however, with the operating owners is, of course, true. Nevertheless, while Government ownership means to such operating owners a drastic reduction in salaries as regional and sectional managers—even if they be retained long under Government control—it is also true that the interests of such owners and the interests of the multitude of such as are merely investors are contrary. These investing owners in all our better railroads will not resist an exchange of their

stocks, which pay, perhaps, 5 to 7 per cent. on their market values or their bonds which, on the average, pay 4 to 5 per cent., for Government bonds at 4 or 4½ per cent.

When the advocate of Government ownership replies that the best securities will not be taken over at the market but at less or at par or at auction or any other way, provided the price is less, he is not talking the historic justice of the civilization here but the confiscatory State socialism characteristic of revolutionary Europe, now in black eclipse from the sunlight of the common law.

In the search for truth in this immense field of the present controversy, we should remember that Government ownership of the poorer railroads, nondividend paying, and, in the worst instances, in default of their bond interest, shuts the door of hope of slow recovery of their investment from normal business development but it opens the dangerous door of quick recovery by political work even to the corruption of legislators and of executive officials.

Nineteen billions of wealth in corporate securities make the stake, being one-thirteenth of all our national wealth, or 7½ per cent. Even accountants for our greatest banking institutions may well stand in admiration of our audacity in thinking that we can, perhaps, swing this total in addition to our present bonded national debt of \$18,000,000,000. The proposition to exchange the paper documents that represent all the railroad properties, from stocks and bonds to equipment and other notes and receivers' obligations, into Government bonds is one that appals the imagination and staggers the will of such as know. It has required in Washington 13,000 clerks to prepare the monthly allotment checks to the mothers and wives of soldiers. How many clerks would it require to exchange these railroad securities?

LITIGATION INVITED

The proposed exchange opens up another question—that of the litigation inevitably to be stirred up. It will flood our courts. Here is no matter of pure patriotism such as a foreign war of defense. It is a matter of justice between men and the Government. Are we prepared to open these floodgates of quarrel?

Already, in at least one quarter, the proposition has been presented that our war bonds should be refunded into perpetual consols or rentes, and that we should not even try to pay our bonds next due, the ten-year 4½s. It is urged that to try to pay off this issue means very heavy taxation at once. Are the Government bonds for the railroad properties to be payable at fixed future dates, or are they to be perpetual annuities? Unless they are to be payable in full at some future times, then the present proposition is not Government ownership in fee simple, but Government operation for the benefit of a permanent class of bondholding owners with two securities, the railroads themselves and the taxpaying properties of the whole people.

There is a yet more important aspect of the present situation. Are we to be satisfied with the present railroad development in respect to lines, to railroad stations, to styles of cars, and to minor matters except in so far as these last will slowly and yet certainly be brought into conformity with general Government practice? Whether or not on the whole their work was commendable, we shall

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have no more J. J. Hills to break great new lines through undeveloped territory and no more Harrimans to transform old lines into splendid systems. On the contrary, we shall see the fine equipment of the best roads distributed for the benefit of the worst ones. Those who have been traveling much have had abundant experience in this respect. Shippers have had experience of the same style. Politics will insure averaging the poorer railroads up and the better railroads down in quality.

Some of us have been hoping for progress in respect to sleeping-car accommodations and to more fast trains on more roads. The fixation of service in official traditions will insure the continuance generally of things as they are. To this it may be replied that the mail service, operated by the Government, has nevertheless improved. This is true; the cause is that, despite all the State and national laws and commissions, the railroads which carry the mail have improved. One cause for no advance in Government-operated systems other than that forced by associated private enterprises is that the Government appointed and paid workers have no motive for making advances. No salary increases result; there are no bonuses to be received; there are no profits to be shared; there are no direct increments of value.

On the other hand, the notion that the millions of mail, of telephone and of telegraph public servants would get into politics and control the Federal elections in their own interest is not impressive. If either of the two great parties should be so misguided as to imagine that in the long run it would benefit by becoming known as "the Government employes party," this would insure a vote of the great majority of the people against it. Such a policy would line up with the Government employes most of the trade unionists also, who number some three million persons; but it would separate out to the other party the farmers, the clerks, and the trades people who would resent the endeavor to capitalize public employment into wage increases by the political process.

It has been urged that the exchange of nineteen billions of securities into Government bonds would release to private uses a tremendous amount of live capital—that these bonds would be hypothecated as collateral to start airplane factories and to develop new industrial plants for manufacturing as common comforts many products that are now luxuries and to promote new inventions as yet undreamed of. If so, this would be a revolution in human nature. Bondholders have never yet been the enterprising, venturesome business men of a

people. Of course, that which never yet has been may happen here in America; but those who see these railroad billions transformed into Government bonds and then risked as collateral for loans in strange undertakings in the hope of large gains must have different ideas of investors and of bankers from those commonly held. It seems a delusive hope at least to some of us.

Our country now has a railroad development that is distinctly incomplete and territorially inequitable. If Government ownership could mean bringing up all parts of the land to the standard of the best, in the near future, many would indorse it who otherwise will oppose it. Seven States average one mile of railroad track to every four or not more than five square miles of land. These States run from Massachusetts to Ohio. In many of their districts, they also have excellent electric trolley-line facilities. But other States have as yet only one mile to twenty, forty, and even sixty, square miles of land. There are blocks of counties, even east of the Mississippi, that have not yet seen a railroad. Some of these as yet neglected districts, east and west, north and south, have just as good climates and natural resources as the districts full of railroads. In general, as every one knows, the country is short of north-and-south lines. The arrest of development is held by some to have been due to the Interstate Commerce Commission and to the State legislatures; but, whatever the cause and whoever have been responsible, the general fact remains that the United States has not as yet enough railroads for the convenience of all parts of the land. Those who favor Government ownership may find here the opportunity to present a captivating program. Those who know the impasse upon progress that seems to be inherent in public operations even then may hesitate to indorse the proposition; but until there is at least a program of new construction, many will hold to the opposition. A few will see a wonderful opportunity to logroll in that proposed great board of railroad directors, the Congress of the United States. As compared with the railroad field, protected tariff manufacturing is of very small political concern.

The argument that the American people are weary of seeing railroads manipulated for the benefit of a few men, of seeing great fortunes suddenly accumulated in railroad development and finance, and of seeing the railroad chiefs powerful in State and national politics, and that they will delight in any change even to direct political control, had more force in it twenty-five years ago than it has

today. In "The American Commonwealth," James Bryce of England, a man without a superior as a social observer, remarked that in his experience American railroad leaders were the ablest of us all. This is scarcely true today, though even through the war some very able men have survived at the head of railroads. Cutting salaries until they conform to Government practice and ending all profits by the conversion of stocks into bonds means that practically all of the very able business men will leave the railroad field. There can be but one view of the matter. We pay Ambassadors at most \$17,000 a year; Supreme Court Justices \$14,000; Cabinet Secretaries \$12,000; Congressmen \$7,500. There is no possibility that the American railroad service would pay any men, ten years hence, more than the Postmaster General gets; and the prospect that our Cabinet Secretaries will receive, ten years hence, the salary of the successful railroad executive, say, \$25,000 or \$50,000 a year is illusive. Are we prepared to omit all exceptionally able men from the railroad organization of our land? If it be replied that under Government control such men are not needed, the answer is that unless they were worth such salaries American business men on railroad directorates would not pay them; the distinguishing characteristic of such men is usually a passion and a mind for economy, which find no echo and no sympathy among labor leaders and politicians. Under Government control our railroads would go into the hands of faithful, unambitious, and, on the whole, competent managers worth generally their salaries and no more—the standard Government salaries for department, division, and bureau heads. These salaries are, indeed, enough to live on; but they do not look large to thousands of steelworkers today. They are not large enough to call into the service or to keep there the men that the present and the future of American transportation require.

By some, it is said that ten years hence all passenger transportation will be by automobile or by airplane or by dirigible balloon; and that, consequently, only the freight aspect of transportation needs to be considered. This is barely possible; it is not highly probable. As river transportation by boat must face one persistent characteristic—the current up stream—so the air-borne carrier must face one persistent characteristic—gravitation. How to land with absolute safety with an engine gone dead is a problem that has not been

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United States Faces Half Billion Dollar Loss in 1919 Wheat

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ern cereal, and can be shipped at all seasons, nothing would prevent Buenos Ayres exporters from selling here when prices are higher than can be obtained elsewhere, provided importations and competitive conditions are allowed to prevail.

It seems reasonable to contend that, with Europe starving, the demand for wheat during the coming year will be great enough to fully consume the supply. This undoubtedly would be true were prices adjusted to equalize the forces of supply and demand. But will the Food Administration sell wheat abroad at a price below its own fixed minimum? Moreover, the European food scarcity is leading to strenuous efforts in Europe to largely increase cereal production this coming season. In both Great Britain and France the domestic production is expected to be greatly enlarged. France, in pre-war times, generally raised enough wheat to supply her own wants. Mobilization, however, by depleting farm labor, cut her output in half. This deficit may be fully covered by the demobilization of the peasant soldiers in time for the Spring sowing.

GOVERNMENT'S DILEMMA

The French Government is quite desirous of restoring agriculture and thus reduce the excessive food importations. Both bounties and premiums are offered farmers who produce an excess over their previous production. This is expected to eliminate France as a bidder for foreign wheat. Great Britain, however, in spite of her plowed up grass lands, meadows, private lawns and public parks, must continue to depend very largely on overseas supplies; and in getting these supplies she shows little preference, her importers buying where the grain is offered cheapest. At times they seek the Russian surplus, never getting, however, more than 10 per cent. of their needs from this source. Argentina and Canada have been England's principal bread baskets, while India, Australia, and the United States have either singly, or collectively, made up deficiencies.

The price at which England could buy wheat abroad has determined to a large extent the amount of her home-grown product. Her area of wheat

cultivation declined from 2,600,000 to 1,300,000 acres during the period of 1884 to 1894 because the British farmer could not sell profitably his wheat in competition with the more cheaply grown imported grain. It was during this period that the expansion of the American, Canadian, and Argentine wheat fields depressed the prices below the dollar a bushel basis.

Since 1894, however, British wheat acreage has increased, due, first to the higher prices and smaller exports of the American yields and, secondly, to the more improved method of intensive cultivation at home. A Parliamentary committee estimates that by more intensive cultivation, it is possible to produce eighty-eight bushels to an acre in England, and with 3,000,000 acres of cereal cultivation added since the war England need no longer rely almost exclusively for bread on foreign lands.

Her own production on the basis of the 1918 acreage is equal to more than half her current needs.

The Food Administration's guarantee of \$2.26 per bushel as the basic price for the 1919 wheat crop must stand. It is now a part of the faith and credit of the nation. But if the other great surplus wheat growing countries are permitted to dump their product here, selling lower than the guaranteed price, a loss must be met somewhere. Congress must then either exclude importations and maintain a reserve of our own unconsumed and unexported products, or the Government must be prepared to stand a loss by selling at home or abroad lower than the guaranteed price. Some experienced grain merchants who are capable of judging the market contend that this loss may exceed \$500,000,000.

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Forces Swaying Stocks, Bonds, and Money

Stocks

SPECULATORS sold stocks short early in the last week and bought back part of them later. The natural result was a declining tendency for a time which reached considerable proportions among copper and steel shares, and certain of the rails, and a fair recovery on Friday and Saturday. While times are abnormal in many directions, the course of the stock market was what one would expect in a period of uncertainty accompanied by moderate trading. Speculators thought for several days that profits could be found on the short side, and so they sold the issues which appeared weakest to them. As frequently has happened in the past, the market became "oversold" and rebounded rather easily when the shorts decided to convert their paper profits into cash. There was nothing new in the process and it could not be said that the week developed anything possible of use in deducting the course of security quotations six months hence.

As far as news developments went the participants of the destructive side of values had things pretty much their own way. The reduction of the Anaconda Copper Mining Company's dividend from \$2 to \$1.50 for the quarter was disturbing to traders, not more because of the actual event than for the deduction to be made that the corporation's management looked for smaller earnings in the immediate future. Naturally, after this action the Street looked for a change on the downward side in the Inspiration Consolidated dividend later in the week, and when this was continued at the former figure of \$2 per share the copper issues scored something of a recovery. The fact remained, however, that the whole copper group was considered a dubious quantity by the Street, the result of the cut to 23 cents which occurred in the price of the metal for domestic and foreign sales.

In the steel issues the net change of prices for the week was of relatively small proportions. Traders were unable to make up their minds about these shares, for the reason that while quotations for steel products have been reduced and buying for future delivery has not been stimulated thereby, the mills continue busy on old orders and are expected to for some time to come. The market apparently reflects the feeling that before production is adversely affected through a slackening of orders in hand, the consuming public may let their attitude toward prices become known through a resumption of purchases at going rates. The railroad stocks supplied something of a puzzle to observers of market phenomena. At times particular issues developed considerable weakness, as witnessed in recessions of Delaware & Hudson, Pennsylvania, Lehigh Valley, and Wabash preferred A. It is to be expected that the longer the delay in forming some sort of plan for the return of the railroads to their owners, the longer will the market display a great deal of irregularity. Traction stocks, particularly those of New York City, were subjected to a great deal of pressure, and this extended to other public utility issues. The recent statements of earnings for many of these concerns have caused nervousness among holders of the stocks and bonds, and have supplied the bears with valuable ammunition for operations on the short side.

Adams Express Declines—The stock was fairly active and receded 4½ points. Like some of the railroad shares, this express company issue appeared to reflect a disturbed sentiment among holders in respect to the future when Government operation shall be discontinued.

American Beet Sugar Off 2—The stock had previously enjoyed a sharp upward movement as shorts covered. The decline looked like a natural reaction from a rise which brought in a following on the long side who later undid their commitments.

American Car and Foundry Goes Up—This stock gained ground in periods when others were inclined downward. A renewal of the expectation of increased orders for the company in the first quarter of 1919 encouraged investment buying. The gain was 3½ points.

American Hide and Leather Recovers—The issue supplied an excellent illustration of an "oversold" stock. Talk of decreased earnings and cancellations of Government orders enticed a lot of short sellers in. The price was depressed to 65½, and later short covering brought a rally to 70½ for a net gain of a point for the week.

American Linseed Up 1½—The stock reached a new high record at 47½. Food stocks were popular with speculators when the market began to improve.

American Smelting Recedes—The reduction in the price of copper to 23 cents stimulated selling of the stock. The decline was 3½.

Atchison Up 2½—The major part of the rise came on Saturday, when buyers began to discrim-

inate among the rails, choosing those in a known strong financial position for an advance. Short covering also helped the upturn.

Anaconda Falls Back—The unexpected reduction of the quarterly dividend from \$2 to \$1.50 caused selling. The stock receded 3½ points.

Baltimore & Ohio Declines—The stock lost ground after traders had cogitated over the declaration of the dividend on a 4 per cent. annual basis. The decline amounted to 2½.

Bethlehem Steel 7 Per Cent. Preferred Off 5½—The stock was under considerable pressure without bringing forth any explanation. The selling looked like the liquidation of some old long account. At 84, ex-dividend, the price was below the general level of similar preferred stocks.

Calumet and Arizona Falls Back—The stock appeared to be affected more than some of the others by the decline of the price of copper. The reduction of the Anaconda dividend also had a sentimental effect. The recession was 3½ points.

Central Leather Declines and Recovers—The bears had some success with this stock early in the week, and as frequently happens oversold it. From 59½ the price was driven down to 54½, and the subsequent recovery carried it back to 58, with a net decline of ½.

Chandler Motors Declines 3½—Trading was not active, but offerings were steadily in excess of the demand. The decline seemed to represent a reaction from the recent rise.

Chicago, Milwaukee & St. Paul Preferred Falls—The stocks, both common and preferred, were in steady supply. The preferred declined 4½ and the common 2½ points. Holders appeared to be disappointed because a plan for the railroads had not appeared.

Chino Copper Declines—Bearish selling carried the price down from 33½ to 31 after the price of copper was lowered. Later a recovery to 32 occurred, and the net loss was 1 point.

Columbia Gas Bulges—A pool apparently took the stock in hand on Thursday and the price moved up 4½ points. There were no news developments.

Consolidated Gas Off ¼—The relatively small decline denoted that a fairly sharp recovery followed on the heels of a great deal of pressure. At one time the gross recession was 3½ points. The stock was depressed by the general weakness of local public utility issues.

Corn Products Rises—A wave of buying which appears every little while in this issue carried the price up 1½ points. As a food producer the company has attracted much attention for many months.

Delaware & Hudson Off 3½—The pressure against this issue was one of the unexpected developments of the week. The bears appeared to believe that the price would give way and were successful in their operations as they were early in the year.

General Electric Gains ¼—After dropping 5 points to 142½, investment buying quickly equalized the price with its former position. The decline looked like the result of a bear attack.

Granby Mining Declines—Like the other copper issues, this stock suffered from the sentimental influence of the decline of copper metal. The recession was 2½ points.

Gulf States Steel Rises—The stock had been sold extensively by speculators in the preceding week, and short covering aided the upturn, which amounted to 2½ points.

Inspiration Copper Up 2—Prior to the dividend meeting stock had been sold down from 45 to 41½. The declaration of the usual \$2 payment brought about a recovery which surprised some of the bears.

Interborough Consolidated Preferred Off 5½—Liquidation, influenced by the local traction outlook, caused the decline, with short selling assisting the movement.

Mercantile Marine Preferred Up 1½—The stock was weak at times, but a little buying was always enough to bring about a recovery. Operations were based on opinion as to whether the sale of the British assets would be completed.

Kelly Springfield Reacts—The decline of 1½ points was not surprising in view of the strength displayed the week before. It represented some profit taking.

Kennecott Off 1½—The drop was explained by the factors which stood behind the reaction among other copper issues—the decline of the metal quotation to 23 cents and the cutting of the Anaconda dividend.

Laclede Gas Off 3—Selling of public utility issues naturally did not leave this stock immune. Nothing developed concerning the company itself.

Manhattan Elevated Under Pressure—This old-line investment stock was unable to stand up under the pressure exerted against tractions generally. The decline of 5½ points had the earmarks of liquidation.

New York Air Brake Off 3½—The stock at one time sold at 98½, a new low record for the year. Short selling on the general theory that as a 20 per cent. dividend payer it was far out of line with similar issues seemed to affect the price.

Norfolk & Western Up 2½—The gain came in a sudden bulge on Saturday. The buying looked like investment purchasing.

Pierce-Arrow Recovers—Traders sold the stock down early in the week on the expectation that the

Bonds

THE bond market last week registered a series of declines that embraced nearly all classes of securities with the exception of foreign governmental paper and here and there an improvement among the tractions. An interesting feature was the final giving away under pressure of a large majority of the new loans, many of which not only lost the substantial gains made after issue prices, but also dropped below the figures at which they were publicly subscribed. One or two of the issues of the week were well received and some, on the other hand, dragged, so that the market gave the appearance of rapidly falling into a state wherein the main idea seemed to be the accumulation of funds. It is not believed that the situation is at all serious, nor is there computed to be any great volume of undigested securities afloat on the Street. The symptoms are rather those of a shifting of investments from one class of buyers to another. Liquidation is coming largely from corporations and from Middle Western industrial centres, while the absorption is being accomplished by savings institutions and investors. Municipals as a class are declining, with the heaviest shrinkages occurring in long-time New York City issues, while short-term municipal paper, on the other hand, on account of its desirability as a temporary investment for tax money, is rapidly approaching a 4 per cent. rate for four to six months' maturities of the better grade cities.

Liberty Bonds Make New Low Record—The declines here have been gathering in volume daily, with an accumulation on Friday representing the largest turnover in the Fourth 4½s since the bonds were listed and at prices that carried the bonds down to a low of 94.20 from an opening of around 94.90. The Third Loan followed much the same tendency, although the bonds did not succeed in breaking 95. The second 4½s on Friday yielded under insistent selling orders to as low as 93.90, with one or two sales passing the million mark. The amount of business received in these bonds by New York houses, as judged by their receipts from interior cities by nearly every registered mail, is a faint evidence of the fact that the lessons in thrift for which we are as a nation hardly through boasting, are not to be learned in the span of a couple of years.

Anglo-French Reach New High—The foreign war loans as a class have been absolutely unaffected by the general selling and have represented one of the strongest cross-currents in a most peculiar market. Anglo-French 5s, from an opening of 97, advanced steadily to better than 97½, while French City 6s held well around 101, gaining half a point at the close. Paris 6s also have gradually come into their own in an advance over the week from 98½ to 99½.

French 5½s Sell at 105½—On the yield basis this price is rather high, nevertheless the exchange possibilities have brought them fractionally day by day to a point nearer to the maximum pointed out in these columns some months ago. While it does not seem likely that exchange will reach par, there are undoubtedly enough buyers who believe that it will work higher than the present rate, to keep the price up around 105.

Virginia Brown Brothers Sell at 70—For a security ordinarily accustomed to violent fluctuations there may be found a significance in the fact that the Brown Brothers Certificates have consistently maintained a level of around 68 to 70. Positively no information could be obtained from best informed circles in respect to new developments in the debt situation, although enthusiasts are all willing to add to their holdings and are gradually doing so as the opportunity offers. Governor Cornwell of West Virginia, in a recent interview stated that he believed it to be the most important question to come before his administration and that

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Money

A CASUAL survey of current Government expenses is all that is necessary to explain why the Treasury Department has been unbending in its attitude toward the use of credit for stock market or other purposes which the authorities believe may be deferred until later. The banks had laid before them on Saturday the Government's call for subscriptions to \$750,000,000 additional certificates of indebtedness, which, if taken up in full, as is to be expected, will make the third largest total of this form of paper that has been put out at one time. The offering of Nov. 7 last amounted in the aggregate of subscriptions to something more than \$794,000,000, and the sale of certificates dated July 9 aggregated \$759,400,000. While the latest output by itself recounts something of the current heavy expense account of the Government, it is through facts reflected by the sale of certificates which tell more of the story. Secretary of the Treasury Glass is carrying out many details of his work on lines previously laid down by Mr. McAdoo in respect to the liquidation of war contracts. This process entails the absorption of a vast amount of funds over the period of a few weeks, an outlay which, when once met, will tend to lessen the general expenditures of the Government in later periods. The point is, as related to the money market of today and tomorrow, that while the process of paying off contractors is under way the demand for funds is likely to continue abnormally heavy and a co-related development should be a continuation of loan restrictions in certain directions.

It is estimated that the Treasury is at present disbursing more money in a month than the pre-war cost of Government for a full year. The December outlay may be in excess of \$2,000,000,000, which would be practically double the pre-war annual expense of running the Government. This extraordinary expenditure was foreseen by Mr. McAdoo, who spoke of it about the time the armistice was declared, but despite the prospect many brokers have hoped against hope that loans would be allowed to expand at New York. It has been pretty thoroughly realized now that it will be some time before restrictions are removed, and in the meantime the stock market has passed into a state of existence in which, for some days past at least, prices have moved in a direction which requires less rather than more credit to conduct margined business.

The call money rate stiffened last week at the same time that time funds were offered at concessions. While demand loans were negotiated early in the week on a 4 per cent. basis, the rate later moved forward to 6 per cent., and was established at this point when borrowing ceased on Stock Exchange collateral on Friday. Six months' money, which had long been at 6 per cent., eased to 5½, with some loans reported at 5¼ per cent.

The Clearing House bank statement showed another decrease in loans, amounting to \$7,200,000, compared with a decline of nearly \$21,000,000 the week before. The surplus reserve receded, largely the result of a decline of reserve credits with the Federal Reserve Bank. The excess reserve's decline was \$16,800,000. The Federal Reserve Bank reported a sharp contraction in the total gold reserve, amounting to \$72,800,000, and rediscounts based on United States Government obligations expanded \$72,000,000, in contrast with a decline of \$90,000,000 in the preceding week. Rediscounts secured by commercial paper decreased \$12,500,000, which emphasized this movement. The week before the decline was some \$19,000,000.

Stocks—Transactions—Bonds

Week Ended Dec. 28.

STOCKS, SHARES

	1918.	1917.	1916.
Monday	348,487	421,754	Holiday
Tuesday	43,504	Holiday	796,050
Wednesday	Holiday	400,880	815,224
Thursday	655,717	1,152,762	954,764
Friday	721,195	1,102,912	660,335
Saturday	579,337	453,810	Holiday

Total week..	2,730,240	3,532,128	3,246,343
Year to date.	141,244,149	183,677,824	232,842,807

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$15,083,000	\$4,848,500	Holiday
Tuesday	17,139,500	Holiday	\$3,275,000
Wednesday	Holiday	4,804,500	3,329,000
Thursday	21,839,000	6,834,500	4,267,000
Friday	34,573,500	7,409,000	3,324,000
Saturday	19,462,000	3,648,500	Holiday

Total week..	\$108,097,000	\$27,635,000	\$14,195,000
Year to date..	2,020,511,500	1,046,301,950	1,161,625,250

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 28, '18.	Dec. 29, '17.	Changes.
R.R. and misc.	\$10,212,000	\$10,406,500	— \$254,500
Government..	97,772,000	17,086,500	+ 80,685,500
State	23,000	28,000	— 5,000
City	90,000	54,000	+ 36,000
Total all..	\$108,097,000	\$27,615,000	+ \$80,482,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Dec. 23....	62.98	62.39	62.51	— .47	54.08
Dec. 24....	62.61	62.12	62.38	— .13	Holiday
Dec. 25....	Holiday				53.43
Dec. 26....	62.21	61.51	61.82	— .56	56.25
Dec. 27....	62.35	61.55	61.88	+ .06	60.03
Dec. 28....	62.52	61.54	62.39	+ .51	59.77

TWENTY-FIVE INDUSTRIALS

Dec. 23....	83.93	83.10	83.30	— .43	67.07
Dec. 24....	83.31	82.27	82.52	— .78	Holiday
Dec. 25....	Holiday				65.71
Dec. 26....	82.70	81.33	82.19	— .33	67.81
Dec. 27....	83.20	82.19	82.78	+ .59	69.64
Dec. 28....	83.50	82.57	83.26	+ .46	69.94

COMBINED AVERAGE—FIFTY STOCKS

Dec. 23....	73.45	72.74	72.90	— .45	60.57
Dec. 24....	72.96	72.19	72.45	— .45	Holiday
Dec. 25....	Holiday				59.57
Dec. 26....	72.45	71.42	72.00	— .45	63.03
Dec. 27....	72.77	71.86	72.33	+ .33	64.83
Dec. 28....	73.01	72.05	72.82	+ .49	64.85

Bonds—Forty Issues

	Close.	Net	Same Day
Dec. 23....	79.06	— .22	74.59
Dec. 24....	79.08	— .58	Holiday
Dec. 25....	Holiday		74.56
Dec. 26....	78.95	— .13	75.46
Dec. 27....	78.90	+ .04	75.70
Dec. 28....	78.98	— .01	76.06

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS—				—40 BONDS—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Sep. 1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24
1916..101.51	Nov. 80.91	Apr. 80.48	Nov. 86.19	Apr. 1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 1913..79.10	Jan. 63.09	June 92.31	Jan. 86.46
1912..85.83	Sep. 75.24	Feb. 1911..84.41	June 69.57	Sep.			

*To date.

Bonds

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he hoped to successfully accomplish an adjustment of some sort.

Brooklyn Rapid Transit 7s Weak—After a decline from around 98 to 90 the Brooklyn Rapid Transit 7s of 1921 sold at the opening at 89 and closed around 87½. The 4s opened at 58 and closed at 53. These notes and Interboro Refunding 5s were the weakest tractions on the list, the latter declining from 76 to 71½, from which a slight rally was effected. Interboro-Metropolitans on the other hand, while declining from 44½ to 40, came back again without much difficulty to 43, while Hudson and Manhattan Adjustment Income 5s held in the neighborhood of 17.

Telephone Convertible 6s Improve—From an opening of 101¼ the convertible 6s sold up to 102½. The discussion between the Postal Company and the Government over the control of the wires and the proposed merger with the Western Union has had little effect on the securities of the telephone company or on those of the companies most vitally interested. The silence maintained by the American Telephone and Telegraph Company either indicates satisfaction with the contract or an unbounded faith in the future.

Frisco Priors Brought Out at 96—The St. Louis & San Francisco Railroad Company issued to the public through a group of bankers who have always been more or less interested in the road a block of about \$10,500,000 6 per cent. prior lien gold bonds of Series C, due July 1, 1928. The block is part of a large mortgage, the total authorization being \$250,000,000, of which about \$120,000,000 is outstanding in the hands of the public in three series, the 4 per cent. A's of 1950, the 5 per cent. B's of 1950 and the present block of 6 per cent. C's of July 1, 1928. A good start was made in the final distribution of the block, although the general criticism was that the price was a trifle high when viewed in the searchlight of comparative values.

St. Paul Union Depot 5½s Oversubscribed—\$8,000,000 five-year 5½ per cent. guaranteed gold notes, due Dec. 15, 1923, were brought out at 99 and interest, a 5½ per cent. yield. There were not nearly enough to go around, and the books were closed practically without public offering. The notes are guaranteed as to the payment of principal and interest by nine of the strongest railroads of the Middle West, and the company has no other indebtedness with the exception of half a million underlying bonds maturing in 1930 and 1944.

General Mortgages Off—Both the general and refunding rails gave way with the general list. Southern Pacific refundings lost a fraction to 83, Southern Railway 4s declined from 69½ to 67, Union Pacific first 4s from 88 to 87, and Central Pacific 4s from 83½ to 82. The business in all rails, however, was largely confined to occasional orders, and no specific onslaughts were noticeable similar to the recent selling in Liberty bonds and tractions.

Municipals Easy—The tendency to accept bids on stock holdings of municipals was accentuated by the recent offering of State of South Dakota rural credit bonds on a 4½ per cent. yield. This offering came at the time when good State bonds were considered to be worth around a 4½ per cent. basis, the price then quoted on the California State Harbors, Idaho 4½s and Utah 4½s. Prices have been gradually scaled since, and the general result has been in favor of the bargain hunter who can ask and obtain concessions now that would have been laughed at as a joke some few days ago.

Stocks

Continued from Page 632

Directors would cut the quarterly dividend. When the usual dividend was declared on Friday the stock moved up sharply for a net gain of 1½.

Pittsburgh & West Virginia Gains 2—What looked like "pool buying" developed on Friday. The stock was in relatively small supply.

Sears, Roebuck Advances—Expectation of an improvement in the mail order business with the new year encouraged investment purchases. The stock gained 7 points under a turnover of 1,200 shares.

Southern Pacific Rises—Shorts in this stock received a surprise on Saturday when a buying movement developed from no evident cause. The gain was 3½ points.

Texas Company Up 4—Speculative attention on the long side centred in the oil stocks toward the end of the week. This stock, with Mexican Petroleum, advanced easily.

United Fruit Moves Up—The company has a strong cash surplus, which is attracting both the speculators and the investors. While a special disbursement is looked for in some quarters, it seems more probable that the company will use its surplus funds to develop its business. The stock gained 12 points.

United States Steel Loses Ground—While this stock shared in the recovery of Friday and Saturday, it could not overcome the earlier decline and lost 1 point net. The abrupt movement of the week covering a range of 4 points showed that traders were considerably at sea.

Utah Copper Off 2—The stock was depressed by the reduction of the price of copper and talk of labor troubles at the mines.

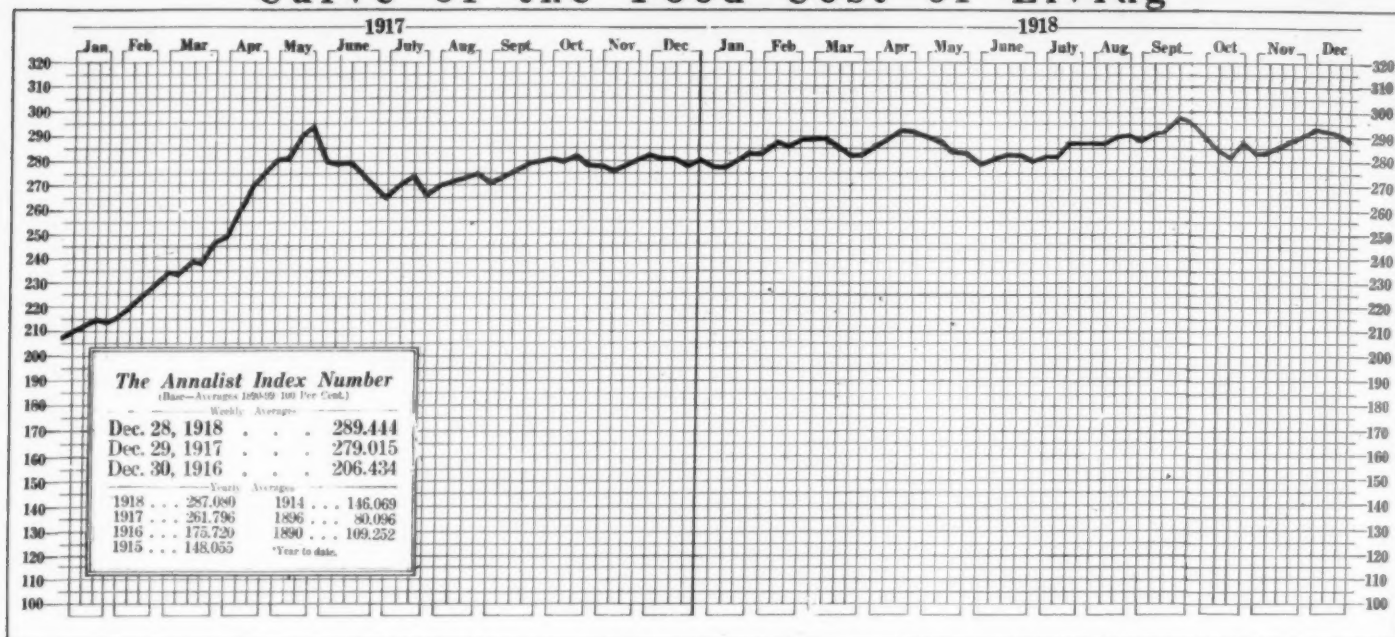
Western Maryland Drops Back—The stock lost 1½ points after the November earnings statement appeared showing a heavy increase in the deficit. The second preferred lost 6 points on the sale of 100 shares.

BANKING HOUSE desires experienced bankers, versed in credits, as officers for its foreign branches. Age thirty to forty years. Salary four to ten thousand dollars a year. Personality, good appearance, adaptability and ease of manner essential. State full particulars, salary, education, knowledge of foreign languages and experience.

ADDRESS:

"G. W.," P. O. Box 822, City Hall Station, New York City.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	2,730,240	3,532,128	141,244,149	183,677,824
Sales of bonds, par value \$108,097,000	\$27,635,000	\$2,020,511,500	\$1,046,301,950	
Av. price of 50 stocks...	High 73.45 Low 71.42	High 65.57 Low 59.23	High 80.16 Low 64.12	High 90.46 Low 57.43
Av. price of 40 bonds...	High 79.66 Low 78.95	High 76.06 Low 74.56	High 82.36 Low 75.65	High 89.48 Low 74.24
Average net yield of ten high-grade bonds...	4.780%	4.980%	4.919%	4.507%
New security issues...	\$24,112,000	\$9,110,000	\$942,214,000	\$1,123,824,400
Refunding		7,000,000	130,255,000	205,743,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of November—		—End of October—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons...	8,124,063	8,897,106	8,353,293	9,000,675
Daily pig iron capacity, tons	111,802	106,859	112,482	106,550
Pig iron production, tons...	*3,354,074	*3,205,794	†3,486,941	†3,302,396

*Month of November. †Month of September.

Building Permits (Bradstreet's)

—November—		—October—		—September—	
1918.	1917.	1918.	1917.	1918.	1917.
141 Cities.	141 Cities.	141 Cities.	141 Cities.	142 Cities.	142 Cities.
\$16,006,955	\$39,900,838	\$21,075,314	\$41,149,433	\$32,685,282	\$46,959,089

Alien Migration

	—August—		—June—		—May—	
	1918.	1917.	1918.	1917.	1918.	1917.
Inbound	7,862	10,047	14,247	11,095	15,217	10,487
Outbound	3,552	7,509	4,964	7,462	12,517	5,462
Balance	+4,310	+2,478	+9,383	+3,633	+2,700	+5,025

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.	\$6,220,000,000 +20.9		\$7,189,000,000 +14.8		\$327,405,000,000 +8.3	
1917.	5,141,000,000 +2.3		6,260,000,000 -0.6		302,139,831,000 +16.6	

*Five days.

Gross Railroad Earnings

	Second Week in Dec.	First Week in Dec.	Fourth Week in Nov.	Month of September.	From Jan. 1 to Sept. 30.
	7 Roads.	9 Roads.	8 Roads.	179 Roads.	179 Roads.
1918.	\$1,620,053	\$1,580,430	\$1,774,806	\$488,135,900	\$3,541,343,402
1917.	1,306,241	1,475,455	1,711,356	358,798,497	2,971,239,713
Gain or loss.	+\$253,812 +18.5%	+\$113,975 +7.6%	+\$63,540 +3.7%	+\$129,337,403 +36.0%	+\$570,103,689 +19.5%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	Mean Price 1918.	Mean price of other years.
		High.	Low.	1918.
Copper: Lake, spot, per lb.	\$0.26	\$0.26	\$0.2350	\$0.2475
Cotton: Spot, middling upland, lb.	32.30	32.30	25.70	32.50
Hemlock: Base price per 1,000 feet.	34.50	34.50	30.50	32.50
Hides: Packer, No. 1, Native, lb.	29	35	24	29.5
Petroleum: Pa. crude at well, bbl.	4.00	4.00	3.75	3.875
Pig iron: Bessemer, at Pitts., per ton.	36.00	35.95	35.95	46.95
Rubber: Up-river, fine, per lb.	.62	.60	.56	.6250
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Dec. 28, 1918.	\$4,682,606,000	\$4,035,606,000	\$547,391,000	13.5
Dec. 21, 1918.	4,680,546,000	4,051,939,000	584,771,000	14.4
Dec. 14, 1918.	4,680,400,000	3,999,375,000	570,490,000	14.3
Dec. 7, 1918.	4,628,381,000	3,935,950,000	556,354,000	14.1
*United States deposits deducted, \$217,567,000.				
Dec. 29, 1917.	4,128,731,000	3,705,025,000	552,905,000	14.9
Dec. 22, 1917.	4,173,346,000	3,700,284,000	551,460,000	14.9
Dec. 15, 1917.	4,638,544,000	3,768,775,000	603,270,000	16.0
Dec. 8, 1917.	4,860,363,000	3,735,931,000	597,204,000	15.9
This year's high.	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.	Nov. 16.	Dec. 21.	June 29.	June 29.
This year's low.	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.	Jan. 10.	July 27.	Mar. 2.	Sept. 14.
Last year's high.	4,889,363,000	3,935,991,000	659,185,000	17.3
in week ended.	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.	3,334,032,000	3,606,814,000	250,086,000	6.80
in week ended.	Jan. 6.	June 23.	July 14.	July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1917—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7580	4.7575	4.750	4.7565	4.7614	4.7534	4.7614	4.7594
Paris	5.4550	5.4550	5.4550	5.4550	5.4444	5.7384	4.7384	4.7334
Switzerland	4.79	4.84	4.87	4.93	3.80	3.07	4.36	4.3854
Holland	42.50	42.375	42.50	42.375	32.375	41.25	43.75	43.25
Italy	6.36	6.36	6.354	6.36	6.354	9.154	8.33	8.394
Russia	16.70	16.00	18.40	17.20	24.90	11.00	13.00	12.25
Copenhagen	32.70	31.50	26.875	26.80	31.50	26.25	32.70	31.50
Stockholm	34.25	33.25	29.10	28.80	35.50	27.20	34.25	33.25
Christiania	33.25	32.25	28.00	27.80	33.00	26.00	33.25	32.25
Cables:								
London	4.7650	4.765	4.7650	4.7650	4.7614	4.7643	4.7650	4.7650
Paris	5.4450	5.45	5.445	5.45	5.37	5.714	5.714	5.714
Switzerland	4.75	4.81	4.83	4.90	5.05	4.34	4.364	4.364
Holland	42.75	42.625	42.75	42.625	32.812	41.50	43.625	43.625
Italy	6.35	6.35	6.35	6.354	6.35	9.14	8.32	8.324
Russia	16.00	15.00	18.30	17.10	24.80	11.25	13.40	12.50
Copenhagen	33.00	31.875	27.125	27.00	32.00	26.00	33.00	31.875
Stockholm	34.75	33.75	29.40	29.10	36.00	27.50	34.75	33.75
Christiania	33.75	32.25	28.25	28.10	33.00	26.90	33.75	32.25

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1917.	1916.
New York:						
Call loans.....	6 1/4	6 3/4	6	2	6 1/4	3 1/2
Time loans, 30-90 days.....	6 1/2	6 1/2	6	5	6 1/2	4 1/2
Six months.....	6 1/2	6 1/2	6	5 1/2	6 1/2	4 1/2
Commerr. discounts, 4-6 mos.....	5 1/2	6 1/2	6	5 1/2	6 1/2	4
Other cities:	By Telegraph to The Analyst					
Commercial discounts, 4 to 6 months' bank rates:						
Boston.....	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/4
St. Louis.....	6	6	6 1/2	5 1/2	6 1/2	6 1/4
Chicago.....	6 1/2	6 1/2	6	5 1/2	6 1/2	

Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Dec. 26, 1918.	Dec. 27, 1917.	Dec. 28, 1916.	Dec. 30, 1915.	Dec. 31, 1914.
To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	24	29	31	33
South	26	43	13	73
West	23	6	35	18
Pacific	18	7	36	8
United States	126	44	203	74
Canada	13	3	20	9

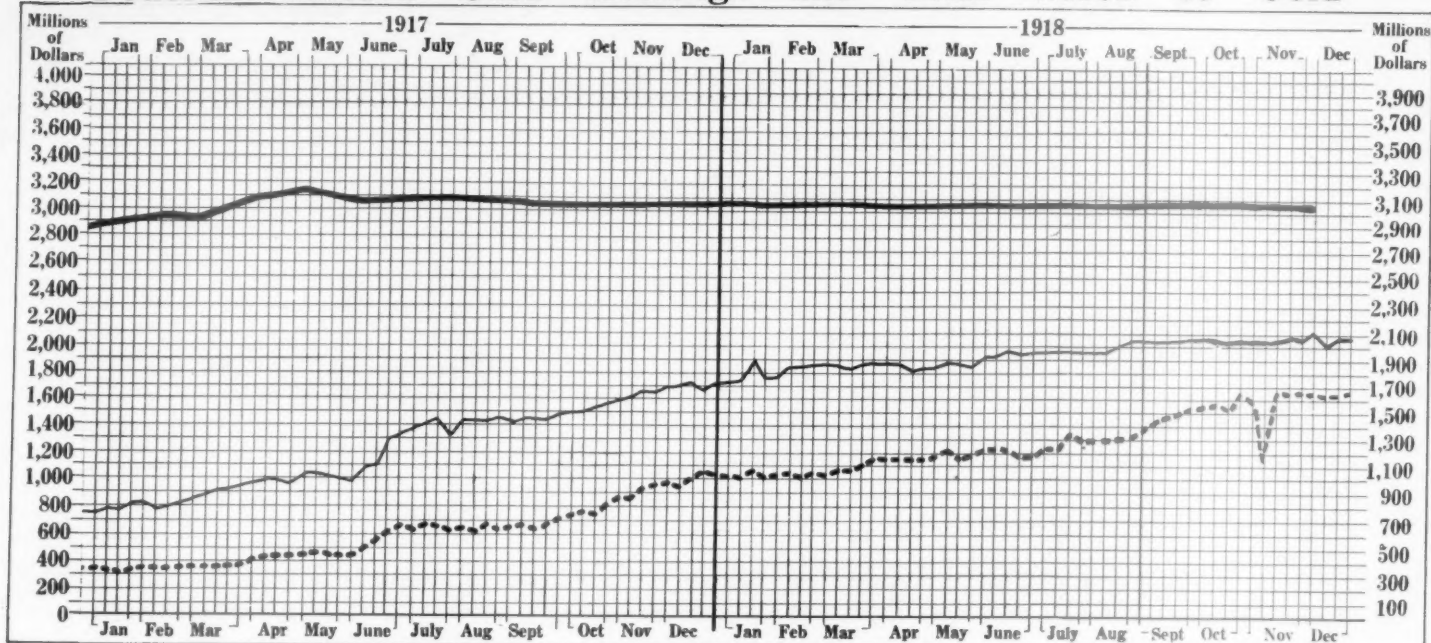
Failures by Months

	September 1918.	September 1917.	Eleven Months 1918.	Eleven Months 1917.	1916.
Number	570	981	9,299	12,800	15,741
Liabilities	\$13,815,106	\$13,635,005	\$150,770,496	\$168,397,664	\$179,406,721

OUR FOREIGN TRADE

	November 1918.	November 1917.	Eleven Months 1918.	Eleven Months 1917.
Exports	\$522,171,604	\$487,327,604	\$5,584,878,538	\$5,633,377,591
Imports	251,008,037	220,534,550	2,820,754,531	2,724,556,458
Excess of exports	\$271,163,567	\$266,793,054	\$2,764,124,007	\$2,908,821,133

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Dec. 28

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities.				Other Federal Reserve cities:				Other cities:				
Last Week*		Year to Date		Last Week*		Year to Date		Last Week*		Year to Date		
1918	1917	1918	1917	1918	1917	1918	1917	1918	1917	1918	1917	
New York	\$3,459,343,811	\$2,816,950,809	\$165,045,618,755	\$178,935,291,160	Baltimore	\$71,472,229	\$34,314,175	\$3,348,810,271	\$2,212,792,059			
Chicago	435,695,867	409,698,689	35,399,941,271	24,732,876,747	Buffalo	20,218,461	19,033,025	1,132,685,137	809,698,465			
St. Louis	135,846,417	141,019,001	7,829,013,487	6,931,363,016	Cincinnati	50,667,151	50,847,684	2,835,307,263	2,223,555,944			
Total 3 C. R. cities	\$4,030,886,095	\$3,367,668,500	\$208,274,603,513	\$210,619,530,923	Columbus, Ohio	9,566,100	8,357,400	551,784,800	524,089,600			
Increase	19.7%		11.1%		Denver	17,722,624	16,173,847	965,411,515	870,082,380			
								Detroit	60,568,626	47,716,181	3,425,128,815	2,735,846,717
								Indianapolis	12,352,000	11,773,000	1,072,694,000	811,126,259
								Los Angeles	29,532,000	22,656,000	1,543,857,000	1,478,662,050
								Louisville	21,685,557	17,942,240	1,154,146,219	1,127,677,691
								Milwaukee	24,843,379	22,441,240	1,456,557,871	1,382,327,314
								New Orleans	38,781,584	49,794,123	1,691,029,841	1,382,327,314
								Omaha	46,029,500	35,024,121	2,558,176,488	1,846,806,868
								Pittsburgh	122,860,586	70,069,878	5,732,372,878	4,276,167,284
								Providence	9,239,700	9,306,000	509,835,400	551,855,900
								St. Paul	16,107,685	13,100,880	781,965,989	811,885,792
								Seattle	33,326,223	21,149,678	1,848,947,722	1,138,081,891
								Washington	11,591,863	10,367,902	675,117,866	564,086,354
Total 7 cities	\$1,109,291,368	\$896,587,864	\$58,583,403,135	\$50,263,530,210	Total 17 cities	\$619,555,268	\$443,187,214	\$31,337,517,055	\$25,296,154,489			
Increase	23.7%		10.5%		Increase	39.7%		23.9%				
Total 10 cities	\$5,140,177,405	\$4,264,256,453	\$266,858,906,648	\$260,883,061,133	Total 27 cities	\$5,759,732,731	\$4,707,743,667	\$298,195,553,703	\$286,179,215,622			
Increase	20.5%		2.3%		Increase	22.4%		4.2%				

*Five days. †Decrease.

*Five days. †Decrease.

Actual Condition

Statements of the Federal Reserve Banks

Dec. 27

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran.co. Dist. 12.
Total gold reserves	\$114,000,000	\$390,749,000	\$142,658,000	\$197,305,000	\$88,020,000	\$67,538,000	\$418,172,000	\$198,685,000	\$86,525,000	\$92,000,000	\$34,123,000	\$159,919,000
Total reserves	115,168,000	639,295,000	143,536,000	198,579,000	88,234,000	67,538,000	418,172,000	198,685,000	86,544,000	92,740,000	34,123,000	160,378,000
Bills discounted and bought	146,086,000	721,898,000	183,912,000	167,421,000	87,977,000	89,403,000	235,860,000	73,401,000	57,776,000	70,801,000	53,612,000	118,664,000
Due to members— reserve account	96,924,000	682,887,000	92,955,000	114,860,000	52,560,000	14,091,000	219,664,000	57,083,000	48,487,000	68,032,000	32,767,000	77,008,000

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks.

CENTRAL RESERVE CITIES				OTHER RESERVE CITIES				COUNTRY BANKS			
New York		Chicago		St. Louis		Total		Dec. 20.		Dec. 13.	
Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.
No. of banks reporting	65	64	44	123	122	165	165	756	756	756	756
Total U. S. securities	\$738,531,000	\$762,126,000	\$107,065,000	\$105,304,000	\$905,630,000	\$922,073,000	\$186,554,000	\$2,006,231,000	\$2,006,231,000	\$2,006,231,000	\$2,006,231,000
Loans on U. S. bonds, &c.	635,000,000	631,137,000	43,228,000	42,581,000	698,432,000	693,872,000	78,383,000	1,206,292,000	1,206,292,000	1,206,292,000	1,206,292,000
Other loans and inv'ts.	3,633,000,000	3,659,556,000	858,551,000	858,525,000	4,756,675,000	4,780,542,000	58,508,000	10,263,132,000	10,263,132,000	10,263,132,000	10,263,132,000
Res. with F. R. Bank	637,395,000	594,705,000	109,746,000	111,587,000	763,680,000	734,662,000	58,508,000	1,273,962,000	1,273,962,000	1,273,962,000	1,273,962,000
Cash in vault	119,149,000	112,955,000	38,783,000	39,194,000	165,662,000	159,793,000	40,236,000	402,652,000	402,652,000	402,652,000	402,652,000
Net demand deposits	4,272,793,000	4,215,324,000	790,708,000	792,559,000	5,261,556,000	5,203,900,000	58,508,000	9,894,366,000	9,894,366,000	9,894,366,000	9,894,366,000
Time deposits	187,746,000	193,778,000	146,714,000	145,645,000	387,059,000	392,695,000	40,236,000	1,444,680,000	1,444,680,000	1,444,680,000	1,444,680,000
Government deposits	277,822,000	186,375,000	27,694,000	33,342,000	27,694,000	252,215,000	28,397,000	624,452,000	624,452,000	624,452,000	624,452,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS											
Dec. 20.		Dec. 13.		Dec. 20.		Dec. 13.		Dec. 20.		Dec. 13.	
Number of banks reporting		467		468		165		756		756	
Total United States securities		\$904,127,000		\$957,900,000		\$196,474,000		\$2,006,231,000		\$2,006,231,000	
Loans on United States bonds, &c.		484,100,000		483,873,000		83,724,000		1,206,292,000		1,206,292,000	
Other loans and investments		4,623,933,000		4,678,275,000		882,493,000		10,263,132,000		10,263,132,000	
Reserve with Federal Reserve Bank		447,924,000		447,828,000		62,358,000		1,240,998,000		1,240,998,000	
Cash in vault		197,141,000		206,430,000		39,849,000		402,652,000		402,652,000	
Net demand deposits		3,910,571,000		3,920,515,000		722,239,000		9,842,492,000		9,842,492,000	
Time deposits		804,609,000		887,214,000		192,952,000		1,477,074,000		1,477,074,000	
Government deposits		254,630,000		144,203,000		44,951,000		404,875,000		404,875,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—		Last Week.	Previous Week.	Year Ago.
Gold in vault and in transit.....		\$337,365,000	\$355,141,000	\$499,917,000
Gold settlement fund.....		374,758,000	461,369,000	317,520,000
Gold with foreign agencies.....		5,829,000	5,829,000	52,500,000
Total gold held by banks.....		\$717,952,000	\$802,339,000	\$869,937,000
Gold with Federal Reserve agents.....		1,288,309,000	1,194,228,000	781,851,000
Gold redemption fund.....		84,013,000	82,421,000	19,345,000
Total gold reserve.....		\$2,090,274,000	\$2,078,988,000	\$1,671,133,000
Legal tender notes, silver, &c.....		55,945,000	54,636,000	49,635,000
Total reserves.....		\$2,146,219,000	\$2,133,624,000	\$1,720,768,000
Bills discounted: Secured by Government war obligations.....	1,400,371,000	1,299,524,000	680,706,000	
All other.....	302,567,000	306,778,000		
Bills bought in open market.....	303,673,000	340,765,000	275,366,000	
Total bills on hand.....	\$2,006,611,000	\$1,947,067,000	\$956,072,000	
U. S. long-term securities.....	28,889,000	28,850,000	48,350,000	
U. S. short-term securities.....	282,677,000	325,973,000	58,883,000	
All other earning assets.....	14,000	16,000	4,990,000	
Total earning assets.....	\$2,318,170,000	\$2,301,906,000	\$1,068,295,000	
Uncol'd items ded. from gross dep.....	\$759,608,000	\$826,831,000	\$313,043,000	
Five p. c. redemption fund against Federal Reserve Bank notes.....	\$5,988,000	\$5,880,000	\$537,000	
All other resources.....	22,005,000	20,793,000	46,000	
Total resources.....	\$5,251,990,000	\$5,288,134,000	\$3,102,689,000	
LIABILITIES—		Last Week.	Previous Week.	Year Ago.
Capital paid in.....		\$80,681,000	\$80,585,000	\$70,442,000
Surplus.....		1,134,000	1,134,000	
Government deposits.....		63,367,000	38,693,000	108,213,000
Due to members—reserve account.....		1,587,318,000	1,642,444,000	1,453,166,000
Collection items.....		554,823,000	588,755,000	191,689,000
Other deposits incl. for Gov. credits.....		106,992,000	106,689,000	17,969,000
Total gross deposits.....		\$2,312,500,000	\$2,376,581,000	\$1,771,037,000
Federal Reserve notes in actual circulation.....		2,685,244,000	2,663,701,000	1,246,488,000
Federal Reserve Bank notes in circulation, net liability.....		117,122,000	111,909,000	8,000,000
All other liabilities.....		55,309,000	54,224,000	6,722,000
Total liabilities.....		\$5,251,990,000	\$5,288,134,000	\$3,102,689,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....		50.6%	50.6%	61.8%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....		59.7%	59.7%	

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended December 28

Total Sales 2,730,240 Shares

Yearly Price Ranges						This Year to Date		STOCKS		Amount Capital		Last Dividend		Last Week's Transactions											
1916		1917		1918		1919		Stock Listed		Date Paid		Per Cent		First		High		Low		Last		Change		Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	Date	Per Cent	Per Cent	First	High	Low	Last	Change	Sales							
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	Dec. 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..
154 1/2	132 1/2	140	70	80	Jan. 11	42	Dec. 27	Adams Express	12,000,000	Dec. 1, '17	1	..	..	49	49	42	45 1/2	- 3 1/2	3,000	..	..	..	..	..
21 1/2	14	18 1/2	7 1/2	26 1/2	Nov. 21	11	Jan. 7	Advance Rumely	12,817,300	..	..	..	..	24 1/2	24 1/2	23 1/2	23 1/2	- 1/2	1,200	..	..	..	..	..
43	30 1/2	37 1/2	19	62 1/2	Nov. 19	25 1/2	Jan. 15	Advance Rumely pf.	11,730,900	..	..	..	..	50	50	57 1/2	57 1/2	- 2 1/2	1,200	..	..	..	..	..
89 1/2	63	80	45 1/2	72 1/2	Dec. 18	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	Dec. 15, '18	\$1.50	Q	60 1/2	67 1/2	65	65 1/2	- 1/2	1,200	..	..	..	..	..	..
..	..	..	..	1 1/2	Dec. 23	1	Dec. 24	Ajax Rubber rights	..	..	..	..	..	1 1/2	1 1/2	1	1	- 1/2	7,370	..	..	..	..	..
20 1/2	10 1/2	11 1/2	1	5 1/2	Nov. 6	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	..	3 1/2	4	3 1/2	3 1/2	- 1/2	6,900	..	..	..	..	..
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G. M. (\$10)	13,967,440	..	..	..	..	1 1/2	2	1 1/2	1 1/2	- 1/2	13,450	..	..	..	..	..
..	..	180	180	185	Nov. 26	180	July 13	Albany & Susq.	3,500,000	July 1, '18	4 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	101	Nov. 22	101	Nov. 22	Allegheny & Western	3,200,000	July 1, '18	3	SA	..	..	..	..	..	..	..	..	..	..	..	..
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	23,006,400	..	..	..	..	30 1/2	33 1/2	30	32 1/2	+ 1 1/2	10,300	..	..	..	..	..
92	70 1/2	86 1/2	65	80 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	15,335,100	Oct. 15, '18	12 1/2	Q	84 1/2	84 1/2	84 1/2	85	+ 1	1,600	..	..	..	..	..	..
102	70 1/2	95 1/2	72	106 1/2	Oct. 17	78	Jan. 2	Amer. Agricult. Chem.	25,170,000	Oct. 15, '18	2	Q	90 1/2	100 1/2	90 1/2	100 1/2	- 1/2	900	..	..	..	..	..	..
103 1/2	96	103 1/2	91	101	Dec. 16	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,691,200	Oct. 15, '18	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	- 1/2	100	..	..	..	..	..	..
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,496,700	Nov. 15, '18	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..
53	51 1/2	53 1/2	42	42 1/2	Aug. 16	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,496,650	Oct. 1, '18	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	48	Nov. 26	Am. Beet Sugar Co.	15,000,000	Oct. 31, '18	2	Q	63	63	60 1/2	61	- 2	6,400	..	..	..	..	..	..
102	93	98	78 1/2	91 1/2	May 8	82	Sep. 13	Am. Beet Sugar Co. pf.	5,099,000	Oct. 2, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..
109 1/2	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	Sep. 30, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..
209	165	200	150	175	Jan. 3	160	Dec. 27	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '18	1 1/2	Q	100	100	100	100	- 12	100	..	..	..	..	..	..
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	..	..	..	..	46 1/2	46 1/2	45 1/2	46 1/2	- 1/2	10,000	..	..	..	..	..
115 1/2	107 1/2	111 1/2	87	98	Dec. 13	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	Oct. 1, '18	1 1/2	Q	97 1/2	98 1/2	97 1/2	97 1/2	+ 1	1,700	..	..	..	..	..	..
78 1/2	52	80 1/2	57	91 1/2	Dec. 28	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	Oct. 1, '18	2	Q	87	91 1/2	84 1/2	91	+ 3 1/2	18,200	..	..	..	..	..	..
119 1/2	115 1/2	118 1/2	100	114	Dec. 27	104 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	Oct. 1, '18	1 1/2	Q	114	114	114	114	+ 3 1/2	110	..	..	..	..	..	..
..	..	..	..	10 1/2	May 12	10 1/2	May 13	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..
38 1/2	35	48	36	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Sep. 3, '18	\$2.50	SA	..	..	..	..	..	..	..	..	..	..	..	..
58 1/2	48 1/2	50 1/2	21	44 1/2	Oct. 18	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	Dec. 2, '18	1	Q	39 1/2	39 1/2	38 1/2	39	- 1 1/2	1,400	..	..	..	..	..	..
102	98	101 1/2	80	88	Dec. 11	78	Jan. 16	Am. Cotton Oil Co. pf.	10,198,600	Dec. 2, '18	2	SA	88	88	88	88	- 1/2	100	..	..	..	..	..	..
140 1/2	123	128 1/2	78 1/2	95 1/2	Nov. 6	77 1/2	Sep. 25	American Express	18,000,000	Oct. 1, '18	\$1.50	Q	86	86	83 1/2	83 1/2	- 5 1/2	57 1/2	..	..	..	..	..	..
20 1/2	8 1/2	17 1/2	10	22 1/2	Sep. 4	12	Jan. 5	Am. Hide & Leather Co.	11,274,100	..	..	..	..	13 1/2	13 1/2	12 1/2	13	- 1/2	4,700	..	..	..	..	..
84 1/2	45	75	43 1/2	94 1/2	Aug. 24	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '18	14 1/2	SA	60 1/2	71 1/2	65 1/2	70 1/2	+ 1	23,700	..	..	..	..	..	..
..	..	..	..	49	Oct. 28	11 1/2	Jan. 2	American Ice	7,161,400	..	..	..	..	41	41	39 1/2	40	- 1/2	1,000	..	..	..	..	..
..	..	..	..	55	Oct. 21	38 1/2	Jan. 16	American Ice pf.	14,920,200	Oct. 25, '18	12 1/2	Q	56 1/2	56 1/2	56	56	- 1	600	..	..	..	..	..	..
..	..	..	..	62 1/2	Oct. 14	51 1/2	Sep. 13	Am. Inter. (60c pd.)	49,000,000	Sep. 30, '18	90c	Q	55 1/2	56	53 1/2	56	+ 1 1/2	8,900	..	..	..	..	..	..
27 1/2	17 1/2	29 1/2	15 1/2	47 1/2	Dec. 27	27	Jan. 2	American Linseed Co.	16,750,000	..	..	..	..	45	47 1/2	44 1/2	46 1/2	+ 1 1/2	14,800	..	..	..	..	..
62 1/2	38 1/2	75	48	92	Dec. 13	69 1/2	Jan. 7	Am. Linseed Co. pf.	16,750,000	Oct. 1, '18	1 1/2	Q	87 1/2	90 1/2	87 1/2	90	+ 2 1/2	2,500	..	..	..	..	..	..
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	Oct. 3, '18	1 1/2	Q	61 1/2	62	60 1/2	61 1/2	+ 1/2	12,300	..	..	..	..	..	..
109	99 1/2	106 1/2	93	102 1/2																					

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital		Last Dividend		Last Week's Transactions					
1916.	1917.	High.	Low.	High.	Low.		Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
15 1/2	1 1/2	12 1/2	4	31 1/2	11	Jan. 11	C. & E. I. pf. E. I. C. S.	6,577,800	..	..	..	..	..	..	..	..
16 1/2	1 1/2	14 1/2	6	11	Nov. 12	6 Apr. 9	Chi. Great Western..	37,437,800	Feb. 15, '10	2	..	8	8 1/2	7 1/2	8	2,200
47 1/2	33	41 1/2	17 1/2	32	Nov. 12	18 1/2 Apr. 9	Chi. Great West. pf..	37,139,300	Aug. 15, '18	1	..	24 1/2	24 1/2	23 1/2	24 1/2	1,700
102 1/2	89	92	35	54 1/2	Sep. 7	37 1/2 Apr. 22	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	42	42	38	39 1/2	40,600
126 1/2	123	125 1/2	62 1/2	86 1/2	Nov. 12	60 1/2 Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	75 1/2	75 1/2	70	71 1/2	17,330
134 1/2	123	124 1/2	85	107	Nov. 9	89 1/2 Mar. 25	Chi. & Northwestern.	145,105,810	Oct. 1, '18	1 1/2	Q	98 1/2	98 1/2	94 1/2	95 1/2	10,900
170	108	72 1/2	137 1/2	137	Jan. 29	125 July 15	Chi. & Northwest. pf.	22,395,100	Oct. 1, '18	2	Q	..	..	..	120 1/2	..
..	..	..	..	70 1/2	June 26	68 June 21	Chicago Pneu. Tool..	6,485,800	Oct. 25, '18	1 1/2	Q	..	..	..	60	..
..	..	88 1/2	16	32 1/2	Nov. 12	18 1/2 Jan. 15	C. R. I. & P. tem. cfs.	74,138,800	..	..	..	25 1/2	25 1/2	25	25 1/2	8,700
..	..	84 1/2	44	56 1/2	Nov. 12	56 1/2 Jan. 15	C. R. I. & P. pf. tes.	29,385,100	July 20, '18	3 1/2	SA	79	80	78 1/2	80	2,000
..	..	71	35 1/2	75	Nov. 12	46 Jan. 15	C. R. I. & P. pf. tes.	24,909,100	July 20, '18	3	SA	65 1/2	66	62 1/2	63	3,500
123	114	112 1/2	70	82	Dec. 4	69 Sep. 25	Ch. St. P. Minn. & O.	18,556,700	Aug. 20, '18	2 1/2	SA	77	77	76	76	200
139	131 1/2	134 1/2	130	110	Dec. 6	110 Dec. 6	Ch. St. P. M. & O. pf.	11,259,300	Aug. 20, '18	3 1/2	SA	..	..	..	110	..
39 1/2	19 1/2	27 1/2	11 1/2	24	Oct. 18	14 1/2 Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	..	19	19	17 1/2	18	20,600
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	31 1/2 Dec. 28	Chino Copper (\$5)...	4,439,900	Sep. 30, '18	\$1	Q	33 1/2	33 1/2	31 1/2	32	21,000
52 1/2	38	51	24	40	Nov. 8	26 Feb. 21	Cleve. C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	..	..	..	34 1/2	..
86	70	80	61 1/2	70	Nov. 22	58 1/2 May 7	C. C. C. & St. L. pf.	10,000,000	Oct. 21, '18	1 1/2	Q	..	..	..	69 1/2	..
76	68	75	45	65	Nov. 14	43 1/2 Jan. 4	Cluett, Peabody & Co.	18,000,000	Nov. 1, '18	1 1/2	Q	..	..	..	63	..
113 1/2	103	115 1/2	89 1/2	105	Nov. 22	95 Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Oct. 1, '18	1 1/2	Q	..	..	..	105	..
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2 Jan. 29	Colorado Fuel & Iron.	34,235,500	Oct. 25, '18	3	Q	38 1/2	38 1/2	36 1/2	36 1/2	2,600
..	..	112	111	*101	Nov. 22	*101 Nov. 22	Col. Fuel & Iron pf..	2,000,000	Oct. 25, '18	2	Q	..	..	..	*101	..
37	24 1/2	30	18	27 1/2	Nov. 12	18 Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	21	21	21	21	100
62 1/2	46	57 1/2	44 1/2	55	Nov. 4	47 Apr. 3	Col. & South. 1st pf..	8,500,000	Dec. 27, '18	2	SA	50	50	50	50	6
57 1/2	40	46	42	48	Dec. 16	40 Apr. 4	Col. & South. 2d pf..	8,500,000	Dec. 27, '18	4	..	46	46	46	46	6
54 1/2	30 1/2	47 1/2	25 1/2	44 1/2	Dec. 28	28 1/2 Mar. 25	Columbia Gas & Elec.	50,000,000	Nov. 15, '18	1	Q	39 1/2	44 1/2	38 1/2	44 1/2	15,500
52 1/2	40 1/2	46	24	39	July 6	30 Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Oct. 10, '18	1	Q	..	..	..	38 1/2	..
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95 Jan. 3	Con. G. E. L. & P. Balt.	14,419,800	Oct. 1, '18	2	Q	..	..	..	96	..
144 1/2	129 1/2	134 1/2	76 1/2	105 1/2	Nov. 12	82 1/2 July 15	Consolidated Gas...	100,253,000	Dec. 16, '18	1 1/2	Q	97 1/2	97 1/2	94	96 1/2	12,950
28 1/2	18	21	7	13	June 21	7 1/2 Sep. 23	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	8 1/2	8 1/2	8 1/2	8 1/2	600
118 1/2	110	113	90	94	Jan. 4	94 Jan. 4	Con. Coal Co. of Md..	40,203,700	Oct. 31, '18	1 1/2	Q	..	..	..	94	..
111	*75 1/2	103 1/2	76	95	Feb. 19	65 1/2 Oct. 7	Continental Can. Co.	13,500,000	Oct. 1, '18	1 1/2	Q	68 1/2	68 1/2	67 1/2	68 1/2	3,850
114	106	112	97	107	Dec. 10	99 July 19	Continental Can. Co. pf.	4,675,000	Oct. 1, '18	1 1/2	Q	..	..	..	104 1/2	..
68	54	59 1/2	38	60	Dec. 23	44 Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q	59 1/2	60	59	59	550
29 1/2	13 1/2	37 1/2	18	50 1/2	Nov. 16	29 1/2 Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	..	47 1/2	48 1/2	46	48 1/2	28,450
113 1/2	85	11 1/2	88 1/2	103 1/2	Dec. 12	90 1/2 Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Oct. 15, '18	1 1/2	Q	102 1/2	102 1/2	102 1/2	103 1/2	400
50	41	45	42	51 1/2	Nov. 12	40 Apr. 8	Crex Carpet Co.	2,998,500	Dec. 14, '18	3	SA	..	..	..	51 1/2	..
*38	*34	..	..	28	Feb. 8	28 Feb. 8	Cripple Creek Cen. pf.	3,000,000	Dec. 1, '18	1	Q	..	..	..	28	..
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 10	52 Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	57 1/2	57 1/2	56	57 1/2	13,850
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86 Jan. 31	Crucible Steel Co. pf.	25,000,000	Dec. 20, '18	1 1/2	Q	89	89	88 1/2	88 1/2	300
269 1/2	152	201	126 1/2	152	Jan. 31	136 Aug. 21	Cuban-Amer. Sugar..	10,000,000	Oct. 1, '18	2 1/2	Q	..	..	..	150	..
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90 Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Oct. 1, '18	1 1/2	Q	..	..	..	95	..
76 1/2	43	55 1/2	24 1/2	31	Nov. 12	27 1/2 Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	..	30 1/2	30 1/2	28 1/2	29	18,200
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2 Mar. 25	Cuba Cane Sugar pf.	50,000,000	Oct. 1, '18	1 1/2	Q	79 1/2	79 1/2	78 1/2	79	2,900
98 1/2	89	100 1/2	91 1/2	96	Feb. 14	90 June 6	DEERE & Co. pf...	37,828,500	Dec. 10, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	400
156	148 1/2	151 1/2	87	119 1/2	Nov. 12	100 Dec. 28	Del. & Hudson...	42,503,000	Dec. 20, '18	2 1/2	Q	105 1/2	105 1/2	100	105 1/2	

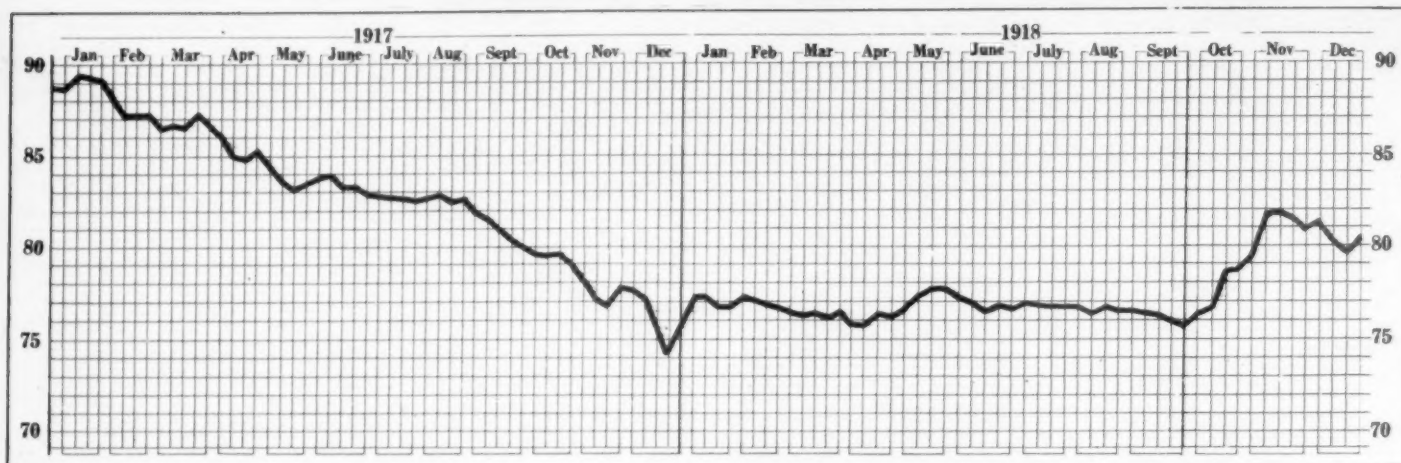
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Capital	Last Dividend		Last Week's Transactions				
1916.		1917.		Date.		Date.			Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
105	Nov. 7	83	June 24	Kresge (S. S.) Co.	9,986,300	July 1, '18	2 1/2	SA	105	105	105	105	105	105	105	100	
106	Nov. 19	104 1/2	Nov. 7	Kresge (S. S.) Co. pf.	1,995,600	Oct. 1, '18	1 1/2	Q	105	105	105	105	105	105	105	100	
64	Oct. 14	50	Jan. 31	Kress (S. H.) Co.	11,885,600	Nov. 1, '18	1	Q	103	103	103	103	103	103	103	100	
107	Dec. 2	100	Jan. 25	Kress (S. H.) Co. pf.	3,828,500	Oct. 1, '18	1 1/2	Q	103	103	103	103	103	103	103	100	
107	64	103 1/2	68	91 1/2	May 16	68 1/2	Dec. 28	LACK STEEL CO.	35,097,500	Sep. 30, '18	1 1/2	Q	67 1/2	67 1/2	66 1/2	—	5,800
118 1/2	100	103 1/2	80	90	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	Sep. 16, '18	1 1/2	Q	84	84	83	—	300
30	10	25 1/2	8 1/2	11 1/2	Nov. 13	7 1/2	Oct. 10	Lake Erie & Western	11,840,000	.....	.....	8 1/2	8 1/2	7 1/2	—	500	
55 1/2	32	53 1/2	17 1/2	25	Oct. 22	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	.....	20	20	18	—	200
56 1/2	25 1/2	50	10 1/2	24	Dec. 11	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	.....	22 1/2	22 1/2	21 1/2	—	1,100
87 1/2	74 1/2	79 1/2	50 1/2	65 1/2	Nov. 12	53 1/2	Dec. 26	Lehigh Valley (\$50)	60,501,700	Oct. 5, '18	\$1.25	Q	50 1/2	50 1/2	53 1/2	—	30,600
305	240	281	151	210	Dec. 28	164 1/2	Aug. 29	Liggett & Myers	21,496,400	Dec. 2, '18	3	Q	205	210	205	—	500
126 1/2	118	125 1/2	97 1/2	119	Nov. 13	101 1/2	June 5	Liggett & Myers pf.	22,512,200	Oct. 1, '18	1 1/2	Q	106	106	106	—	220
34	14	27 1/2	12 1/2	45	Dec. 23	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,792,800	.....	.....	44	44	44	—	700	
91 1/2	78	93	80 1/2	94	Nov. 1	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf.	4,866,200	Oct. 1, '18	1 1/2	Q	.....	.....	93	.....	.....
65	45	62	55	30	Dec. 23	53	Feb. 15	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	96	96	96	—	200
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	144 1/2	Aug. 23	Lorillard (P.) Co.	24,230,400	Oct. 1, '18	3	Q	150	153	150	—	420
122 1/2	115 1/2	120 1/2	100	110	Nov. 6	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '18	1 1/2	Q	106	106	104 1/2	—	300
140	121 1/2	133 1/2	103	124 1/2	Nov. 12	110	Jan. 2	Louisville & Nashville	72,000,000	Aug. 10, '18	3 1/2	SA	118 1/2	118 1/2	118	—	1,700
91	78	89 1/2	70	78 1/2	Feb. 28	70	Dec. 14	MACKAY COMP'S.	41,380,400	Oct. 1, '18	1 1/2	Q	.....	.....	70	.....	.....
68 1/2	6 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Oct. 1, '18	1	Q	64	64 1/2	64	—	230
1 1/2	1 1/2	2	1	1 1/2	Apr. 17	1 1/2	Apr. 17	Manhattan Beach	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....
132	128	129 1/2	93 1/2	103 1/2	Nov. 12	78 1/2	Dec. 24	Manhattan Elec. Supply	2,956,400	Oct. 1, '18	1	Q	.....	.....	48	.....	.....
77	55	81	60	78	Nov. 7	65	June 10	Manhattan Elev. gtd.	57,772,900	Oct. 1, '18	1 1/2	Q	80 1/2	80 1/2	78 1/2	—	4,900
90	44	61 1/2	19 1/2	42 1/2	Nov. 12	23 1/2	Jan. 15	Manhattan Shirt Co.	5,000,000	Dec. 2, '18	1 1/2	Q	81 1/2	81 1/2	81 1/2	—	100
83	65	74 1/2	49	69 1/2	Nov. 8	50 1/2	Dec. 26	Marlin-Rockwell	(sh.) 167,742	Nov. 11, '18	\$1	Q	81 1/2	81 1/2	81 1/2	—	100
60 1/2	32	40	13	32 1/2	Nov. 9	19	May 27	Mathieson Alkali	5,888,700	Oct. 1, '18	75c	Q	.....	.....	40	.....	.....
72 1/2	50 1/2	66 1/2	43 1/2	63 1/2	Dec. 10	47	Jan. 2	Maxwell Motors	8,830,600	July 2, '17	2 1/2	Q	28 1/2	28 1/2	27 1/2	—	2,300
109	102 1/2	107 1/2	98	104	Dec. 10	98	Oct. 7	Maxwell Motors 1st pf.	12,815,200	Oct. 1, '18	1 1/2	Q	51 1/2	51 1/2	50	—	4,510
129 1/2	88 1/2	100 1/2	67	107	Dec. 11	87	Jan. 15	Maxwell Motors 2d pf.	6,809,100	July 2, '17	1 1/2	Q	21	21	19 1/2	—	4,300
105 1/2	89 1/2	97 1/2	84 1/2	107	Dec. 11	87	Jan. 15	May Depart. Stores	15,000,000	Nov. 30, '18	1 1/2	Q	100	100	100	—	600
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	22 1/2	Dec. 26	May Depart. Stores pf.	7,012,500	Oct. 1, '18	1 1/2	Q	100	100	100	—	200
*135	*105	*120	*80	*96	June 12	*80 1/2	Feb. 14	Mexican Petroleum	36,135,200	Oct. 10, '18	1 1/2	Q	109 1/2	109 1/2	108 1/2	—	56,500
36	26	32 1/2	6 1/2	15 1/2	Nov. 12	7 1/2	Apr. 17	Mexican Petroleum pf.	10,796,200	Oct. 1, '18	2	Q	109 1/2	109 1/2	107	—	200
130	116	119	75 1/2	97 1/2	Nov. 12	80 1/2	Jan. 15	Miami Copper (\$5)	3,735,570	Nov. 15, '18	\$1	Q	23 1/2	23 1/2	23 1/2	—	10,500
137	128 1/2	127	114	113	Nov. 14	105	Apr. 25	Michigan Central	18,738,000	July 29, '18	1	SA	.....	.....	92	.....	.....
75 1/2	72	75 1/2	3 1/2	63 1/2	Nov. 12	4 1/2	Jan. 5	Midvale St. & O. (\$50)	100,000,000	Nov. 1, '18	\$1.50						

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date.		STOCKS.	Amount Capital		Last Dividend		Last Week's Transactions					
1916.		1917.		Date.		Date.			Stock Listed.		Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
93	42	94 1/2	69	96	May 16	72 1/2	Jan. 15	Repub. Iron & St. Co.	27,352,000	Nov. 1, '18	1 1/2	Q	74 1/2	74 1/2	73	74 1/2	— 1/2	8,250
117	101	105 1/2	89	102 1/2	Sep. 17	92 1/2	Jan. 2	Rep. Iron & St. Co. pf.	25,000,000	Oct. 1, '18	1 1/2	Q	97	97	96 1/2	97	— 1/2	1,100
		73 1/2	59	145	Oct. 18	70 1/2	Mar. 23	R. Dutch Co. Lco. ca.		May 31, '18	2 1/2	Q	104	104	101	103 1/2	— 1	3,600
		26 1/2	12	17 1/2	Dec. 9	9 1/2	Apr. 3	ST. L.-SAN FRAN.	46,432,000				14 1/2	14 1/2	12 1/2	13 1/2	— 1 1/2	4,100
		42	24	33 1/2	Nov. 12	21	Apr. 12	St. L.-San F. pf.	7,500,000							30		
32 1/2	16	32	32	25	Nov. 12	19	Oct. 2	St. L. Southwestern.	16,356,200				19	19	19	19	— 1/2	100
57	37 1/2	53	34	40 1/2	Jan. 3	28	Oct. 2	St. L. Southw. pf.	19,883,700	Apr. 15, '14	1 1/2	Q				37		
119 1/2	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms.	8,760,900	Dec. 15, '18	1 1/2	Q	58	58	57 1/2	57 1/2	— 4 1/2	455
87 1/2	63 1/2	68	4 1/2	18	Nov. 13	4 1/2	Aug. 22	Saxo Motor	6,000,000	Apr. 19, '17	1 1/2	Q	8 1/2	8 1/2	7	7 1/2	— 1 1/2	2,400
19 1/2	14	18	7 1/2	12	Nov. 12	7	Apr. 17	Seaboard Air Line.	20,465,400				9	9	8 1/2	8 1/2	— 1/2	1,500
42 1/2	34 1/2	39 1/2	16 1/2	25 1/2	Nov. 12	15 1/2	Apr. 19	Seaboard Air Line pf.	12,219,300	Aug. 15, '14	1	Q	19 1/2	19 1/2	18 1/2	18 1/2	— 1/2	400
233	168 1/2	238 1/2	123 1/2	175	Dec. 27	133 1/2	June 8	Sears, Roebuck & Co.	60,000,000	Nov. 15, '18	2	Q	167 1/2	175	167 1/2	175	+ 7	1,400
127 1/2	125	127 1/2	115	120	Sep. 4	116	Aug. 31	Sears, Roe. & Co. pf.	8,000,000	Oct. 1, '18	1 1/2	Q				120		
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	14	Dec. 26	Shat. Ariz. Cop. (\$10)	3,500,000	Oct. 19, '18	150c	Q	15	15	14	14	— 1	2,000
		59 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	33 1/2	33 1/2	31 1/2	33 1/2		74,000
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Nov. 11, '18	1 1/2	Q	50	50	49	50	+ 1	70
103 1/2	91 1/2	99	98 1/2	93 1/2	July 29	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	Oct. 1, '18	1 1/2	Q				90		
240	146	209	135	162	Jan. 10	120	Sep. 30	South Porto Rico Sug.	4,500,000	Oct. 1, '18	15	Q				135		
120	106	114 1/2	100	110	Nov. 12	102	Jan. 2	South Porto Rico S. pf.	3,995,000	Oct. 1, '18	2	Q				110		
104 1/2	94 1/2	98 1/2	75 1/2	110	Nov. 7	80 1/2	Jan. 24	Southern Pacific.	276,428,400	Oct. 1, '18	1 1/2	Q	99 1/2	102	98	102	+ 3 1/2	77,800
122	115 1/2	119 1/2	111	138 1/2	Dec. 11	114 1/2	May 9	S. Pac. trust certs.	1,047,200							138 1/2		
36 1/2	18	33 1/2	21 1/2	34 1/2	Nov. 12	20 1/2	Apr. 30	Southern Railway.	87,097,200				29 1/2	29 1/2	28 1/2	29 1/2	+ 1/2	17,200
73 1/2	56	70 1/2	51 1/2	75 1/2	Nov. 12	57	Jan. 16	Southern Railway pf.	57,926,300	Nov. 30, '18	2 1/2	SA	68 1/2	68 1/2	68	68 1/2	— 1/2	1,000
107 1/2	86	100 1/2	77 1/2	120	Dec. 9	84	Jan. 9	Standard Milling.	5,753,300	Nov. 30, '18	2	Q				120		
94	85	90 1/2	78	86 1/2	Dec. 16	79	Jan. 25	Standard Milling pf.	6,488,000	Nov. 30, '18	1 1/2	Q				86 1/2		
167	100 1/2	110 1/2	83 1/2	72 1/2	Nov. 8	33 1/2	Apr. 24	Studebaker Co.	30,000,000	Dec. 2, '18	1	Q	52 1/2	52 1/2	48 1/2	50 1/2	— 1/2	67,900
114	108 1/2	108 1/2	85	100	Nov. 9	80 1/2	July 3	Studebaker Co. pf.	10,965,000	Dec. 2, '18	1 1/2	Q				92		
79 1/2	48 1/2	53 1/2	35 1/2	55	Dec. 11	37	Oct. 4	Stutz Motor. (sh.)	75,000	Oct. 1, '18	\$1.25	Q	52 1/2	52 1/2	49	49 1/2	— 2 1/2	1,200
		51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel.	5,804,800	Nov. 1, '18	1 1/2	Q	35 1/2	36 1/2	35	36 1/2	+ 1 1/2	800
		102 1/2	96	100	Sep. 27	95	Feb. 16	Superior Steel 1st pf.	2,324,300	Nov. 15, '18	2	Q				98		
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Dec. 28	TENN. C. & I. t. cfs.	301,804	May 15, '18	\$1	Q	14 1/2	14 1/2	12 1/2	12 1/2	— 1 1/2	5,500
241 1/2	177 1/2	243	144 1/2	203	Oct. 18	136 1/2	Jan. 7	Texas Co.	69,345,100	Sep. 30, '18	2 1/2	Q	188	190	186	190	+ 2	5,400
				15 1/2	Dec. 18	14 1/2	Dec. 20	Texas Co. rights.					15	15 1/2	14 1/2	15 1/2	+ 1/2	12,625
21 1/2	6 1/2	19 1/2	11 1/2	29 1/2	Dec. 9	14	May 4	Texas Pacific	38,760,000				25 1/2	28 1/2	24	28 1/2	+ 3	9,300
158	120	167 1/2	131	150	June 7	130 1/2	June 4	Texas Pac. Land Tr.	2,705,700							150		
68 1/2	5 1/2	48 1/2	14	21 1/2	Jan. 3	12 1/2	Dec. 26	Third Avenue	16,590,000	Oct. 1, '16	1	Q	13 1/2	14 1/2	12 1/2	14 1/2	+ 1/2	2,200
		206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil.	31,900,000	Sep. 30, '18	15	Q				182		
90 1/2	45 1/2	90 1/2	42 1/2	82 1/2	Dec. 11	48 1/2	Mar. 25	Tobacco Products	16,000,000	Nov. 15, '18	1 1/2	Q	81	81 1/2	80 1/2	81 1/2	— 1/2	10,700
109 1/2	90	105	86	103	Dec. 18	87 1/2	Mar. 19	Tobacco Products pf.	8,000,000	Oct. 1, '18								

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended December 28

Total Sales \$108,097,000 Par Value

Range, 1918	High	Low	Sales	High	Low	Last	Net
30 18	3	14	ALAS. G. M. 6s, Ser. A 32	33	31	31	-1
106 97	5	14	Alas. G. M. 6s, Ser. B 32	101 1/2	101 1/2	101 1/2	-1 1/2
80 80	1	1	Am. Ag. Ch. deb. 5s, 101 1/2	87 1/2	87 1/2	87 1/2	+ 1/2
104 100 1/2	1	1	Am. Hide & L. 6s, 90 1/2	90 1/2	90 1/2	90 1/2	- 1/2
103 83 1/2	12	1	Am. S. & R. 1st 5s, 92 1/2	92 1/2	92 1/2	92 1/2	+ 1/2
88 77	9	1	Am. T. & T. col. 4s, 85 1/2	85 1/2	85 1/2	85 1/2	+ 1/2
105 94	22 1/2	1	Am. T. & T. col. 5s, 102 1/2	101 1/2	102	102	+ 1/2
97 1/2	86	57	Am. T. & T. col. 6s, 95 1/2	93	93 1/2	93 1/2	- 2
92 82	20	1	Am. T. & T. col. 6 1/2s, 89	87	87	87	- 1/2
50 51 1/2	1	1	Ann Arbor 4s, 57	57	57	57	- 1
80 1/2	79	1	Am. Wr. Paper 5s, 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2
80 81 1/2	26	1	Armour & Co. 4 1/2s, 87 1/2	86	86 1/2	86 1/2	- 1 1/2
90 70	125	1	A. T. & S. F. g. 4s, 84 1/2	83 1/2	84	84	- 1 1/2
82 1/2	70	2	A. T. & S. F. g. 4 1/2s, 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2
87 71 1/2	15	1	A. T. & S. F. g. 5s, 76	76	76	76	+ 1/2
85 1/2	79	5	A. T. & S. F. Cal. & A. 4 1/2s, 85 1/2	85 1/2	85 1/2	85 1/2	- 1/2
81 1/2	69 1/2	12	At. C. L. & N. col. 4s, 80	79 1/2	80	80	- 1/2
80 1/2	77	25	At. Coast L. 1st 4s, 85	84 1/2	84 1/2	84 1/2	+ 1/2
80 1/2	74	15	At. C. L. unif. 4 1/2s, 86	85 1/2	85 1/2	85 1/2	+ 1/2
97 71	6	1	At. & C. A. 1st 5s, 96 1/2	96 1/2	96 1/2	96 1/2	- 1/2
87 73 1/2	16	1	BALT. & O. g. 4s, 81 1/2	81	80 1/2	80 1/2	- 1/2
92 1/2	75 1/2	8	Balt. & Ohio ref. 5s, 86	82 1/2	82 1/2	82 1/2	- 3 1/2
92 1/2	80 1/2	4	B. & O. pr. 1st 3 1/2s, 89 1/2	89	89	89	- 1/2
87 1/2	75 1/2	35	B. & O. conv. 4 1/2s, 79 1/2	77 1/2	77 1/2	77 1/2	- 1/2
80 1/2	80	25	B. & O. S. W. Div. 3 1/2s, 80 1/2	80 1/2	80 1/2	80 1/2	- 1 1/2
83 72	7	1	B. & O. P. L. E. & West Va. 4s, 78 1/2	75	78 1/2	78 1/2	+ 1/2
80 1/2	80 1/2	1	Beech Creek 4s, 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 92	5	1	Beth. Steel ext. 5s, 93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2
87 1/2	78 1/2	61	Beth. S. pur. mon. 5s, 84	83 1/2	83	83	- 2
93 1/2	86	13	Beth. Steel ref. 5s, 88	87 1/2	87 1/2	87 1/2	- 1
90 1/2	89 1/2	9	Bradford Copper 6s, 96	96	96	96	- 1/2
85 76 1/2	2	1	B. R. T. & T. 4s, 76 1/2	79	79	79	- 1/2
90 1/2	80 1/2	22 1/2	B. R. T. 5s, 102 1/2	89 1/2	89	89	- 2
80 50	27	1	B. R. T. ref. 4s, 58	50	50	50	- 1 1/2
96 93 1/2	10	1	B. C. L. & N. col. 4s, 96	96	96	96	+ 2
97 1/2	93 1/2	7	CENT. LEATHER 5s, 97	97	97	97	- 1/2
84 1/2	80	3	Cent. Foundry 6s, 80	80	80	80	- 2
94 1/2	80	14	Cent. of Ga. con. 5s, 94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2
86 75	47	1	Central Pacific 4s, 82 1/2	82	82	82	- 1/2
86 85	5	1	Central Pacific 3 1/2s, 85 1/2	85 1/2	85 1/2	85 1/2	- 1/2
101 1/2	94	3	Ches. & O. con. 5s, 99 1/2	99 1/2	99 1/2	99 1/2	- 1/2
90 1/2	76	83	Ches. & O. cv. 5s, 88	87 1/2	87 1/2	87 1/2	+ 1/2
85 1/2	67 1/2	16	Ches. & O. cv. 4 1/2s, 80 1/2	79 1/2	80	80	- 1/2
87 1/2	72 1/2	11	Ches. & O. gen. 4 1/2s, 79 1/2	79 1/2	79 1/2	79 1/2	- 1 1/2
47 1/2	35 1/2	67	Chl. & Alton 3 1/2s, 39 1/2	38	38	38	- 1 1/2
96 1/2	92	78	C. B. & Q. joint 4s, 95 1/2	95 1/2	95 1/2	95 1/2	- 1/2
89 1/2	80	10	C. B. & Q. H. Div. 4s, 80 1/2	80 1/2	80 1/2	80 1/2	- 1
79 1/2	71 1/2	10	C. B. & Q. H. Div. 3 1/2s, 77 1/2	77 1/2	77 1/2	77 1/2	- 2
93 1/2	89 1/2	6	C. B. & Q. Neb. Ext. 4s, 93 1/2	93 1/2	93 1/2	93 1/2	- 1/2
101 98	3	1	Chi. & Ill. con. 4s, 100	100	100	100	- 1/2
80 54	81	1	Chi. Gt. W. Int. 4s, 62 1/2	60 1/2	61 1/2	61 1/2	- 1/2
94 73	43	1	C. M. & St. P. 4s, 81	81	81	81	- 1/2
81 60 1/2	6	1	C. M. & St. P. 4 1/2s, 76	76	76	76	- 1/2
89 1/2	70 1/2	15	C. M. & St. P. 4 1/2s, 75	74 1/2	74 1/2	74 1/2	- 2 1/2
84 64 1/2	150	1	C. M. & St. P. ref. 4 1/2s, 73	72	72	72	- 3
80 71 1/2	57	1	C. M. & St. P. ref. 4 1/2s, 80 1/2	79	79 1/2	79 1/2	- 1 1/2
97 97	2	1	C. M. & St. P. C. & L. sup. 5s, 97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
100 95	1	1	C. M. & St. P. W. & M. 5s, 99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
98 95	11	1	C. & N. W. deb. 5s, 98	98	98	98	+ 1/2
85 81 1/2	11	1	C. & N. W. gen. 4s, 81 1/2	81 1/2	81 1/2	81 1/2	- 1/2
75 67 1/2	2	1	C. & N. W. gen. 3 1/2s, 72	72	72	72	- 2
88 92 1/2	3	1	C. & N. W. deb. 5s, 92 1/2	92	92	92	+ 1/2
100 99 1/2	3	1	C. & N. W. gen. 5s, 100 1/2	100 1/2	100 1/2	100 1/2	- 1/2
80 80 1/2	15	1	Chi. Railways 5s, 80 1/2	81	81	81	- 1/2
84 1/2	62 1/2	40	C. R. I. & P. ref. 4s, 75 1/2	75 1/2	75 1/2	75 1/2	+ 1/2
84 1/2	72	4	C. R. I. & P. gen. 4s, 80	79 1/2	79 1/2	79 1/2	- 1/2
91 85	4	1	Chi. Un. Sta. 4 1/2s, 89	89	89	89	- 1/2
70 62	23	1	Chi. & W. Ind. 4s, 64	62	62	62	- 2
118 1/2	102 1/2	77	Chile Copper 7s, 100 1/2	100	100	100	- 3 1/2
80 1/2	77	18	Chile Cop. col. tr. 6s, 84 1/2	83 1/2	83 1/2	83 1/2	- 1/2
89 1/2	73	42	Chile Copper cv. 4s, 84	83	83	83	- 2
97 85	12	1	Cleve. Sh. L. 4 1/2s, 91	90	90	90	- 1/2
80 1/2	80	1	Col. Fuel & I. gen. 5s, 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2
85 63	1	1	Col. & So. ref. 4 1/2s, 70	79	79	79	- 1/2
85 78 1/2	6	1	Comp. Tab. Ref. 6s, 84	83	83	83	- 2
105 100	34	1	Con. Gas cv. 6s, 102	101	102	102	- 2 1/2
101 95	2	1	Corn P. ref. 4 1/2s, 101	101	101	101	+ 1/2
80 1/2	79	10	DEL. & H. Int. ref. 4s, 86	84 1/2	85 1/2	85 1/2	- 1/2
97 1/2	86	100	Del. & Hud. cv. 5s, 96	95 1/2	96	96	- 1
80 1/2	88	1	Den. & R. G. con. 4 1/2s, 77	77	77	77	- 1/2
77 63	8	1	Den. & R. G. con. 4s, 73	72	72	72	- 1 1/2
80 80 1/2	3	1	Det. Ed. col. tr. 5s, 84 1/2	84 1/2	84 1/2	84 1/2	+ 3 1/2
94 1/2	91 1/2	1	Det. Ed. ref. 5s, 94 1/2	94 1/2	94 1/2	94 1/2	+ 1

Range, 1918	High	Low	Sales	High	Low	Last	Net
80 1/2	75	1	Dist. Secur. 5s, 80 1/2	80 1/2	80 1/2	80 1/2	-
79 65	9	1	ERIE 1st con. 4s, 72	71 1/2	71 1/2	71 1/2	-
64 1/2	49 1/2	7 1/2	ERIE gen. 4s, 50 1/2	50 1/2	50 1/2	50 1/2	- 1/2
58 42	64	1	ERIE cv. 4s, Ser. A, 50	47	47	47	- 4
59 42 1/2	42	1	ERIE cv. 4s, Ser. B, 50 1/2	46 1/2	47 1/2	47 1/2	- 2 1/2
62 48 1/2	88	1	ERIE cv. 4s, Ser. D, 54	50	52 1/2	52 1/2	- 1 1/2
83 81	31	1	FLA. E. Coast 4 1/2s, 83	82 1/2	82 1/2	82 1/2	+ 1/2
83 75	5	1	Gen'l Baking 4s, 83	83	83	83	+ 1/2
101 1/2	94 1/2	6	Gen. El. deb. 5s, 101 1/2	100 1/2	101 1/2	101 1/2	+ 1 1/2
100 91	1	1	Granby con. cv. 6s, 98	98	98	98	- 2
92 1/2	85	25	Gr. North. ref. 4 1/2s, 80	80	80	80	- 2 1/2
98 1/2	7	1	Green Bay deb. B, 88	88	88	88	- 1/2
80 74	6	1	HOCK. VAL. 4 1/2s, 84	83	83	83	- 2 1/2
104 1/2	48 1/2	98	Hud. & M. n. ref. 5s, 104 1/2	104 1/2	104 1/2	104 1/2	- 1 1/2
25 14 1/2	45	1	H. & N. n. adj. 5s, 17 1/2	10 1/2	17	17	- 1/2
82 71 1/2	9	1	ILL. CENT. 4s, 73 1/2	80	79	84	- 1/2
86 85 1/2	14	1	ILL. C. & G. S. L. & 4 1/2s, 86 1/2	86 1/2	86 1/2	86 1/2	- 1 1/2
99 92	21	1	Indiana Steel 4 1/2s, 97 1/2	97	97 1/2	97 1/2	- 1 1/2
80 1/2	81	22	Illinois Steel 4 1/2s, 80 1/2	81	80 1/2	80 1/2	- 1 1/2
58 1/2	38 1/2	90 1/2	Inter-Met. 4 1/2s, 44 1/2	38 1/2	41 1/2	41 1/2	- 2 1/2
85 71	125 1/2	1	Int. Rap. Tran. 5s, 70 1/2	71	71 1/2	71 1/2	- 4 1/2
77 1/2	75 1/2	7	Int. Agricul. 5s, 76 1/2	76 1/2	76 1/2	76 1/2	- 1/2
104 1/2	96 1/2	119	Int. Mer. Mar. 6s, 104 1/2	104 1/2	104 1/2	104 1/2	- 1/2
82 1/2	73 1/2	2	Iowa Cent. 1st 5s, 80	80	80	80	- 1 1/2
32 10 1/2	8	1	Iowa Cent. ref. 4s, 45	45	45	45	- 1/2
103 98 1/2	1	1	K. C. F.T.S. & M. 6s, 101 1/2	101 1/2	101 1/2	101 1/2	- 1/2
91 1/2	73 1/2	13	Kan. City 5s, 85	84 1/2	85	85	+ 1 1/2
65 58	1	1	Kan. City 5s, 63	63	63	63	- 1/2
82 1/2	71 1/2	14	Kan. City 4s, 81	80	81	81	+ 1/2
68 1/2	68 1/2	1	Kings Co. Ed. 4s, 68 1/2	68 1/2	68 1/2	68 1/2	- 1/2
97 94 1/2	3	1	LACK. STL. 5s, 97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
96 1/2	86	4	Lack. Steel 5s, 87	86 1/2	86 1/2	86 1/2	- 1/2
92 1/2	82	1	Lake Shore 4s, 92 1/2	92 1/2	92 1/2	92 1/2	- 1/2
82 1/2	80 1/2	15	L. Shore 4s, 2s, ref. 80 1/2	80 1/2	80 1/2	80 1/2	- 1 1/2
92 1/2	81 1/2	14	Lake Shore 4s, 91 1/2	91 1/2	91 1/2	91 1/2	- 1/2
91 1/2	88 1/2	5	Laclede Gas ref. 5s, 91 1/2	91 1/2	91 1/2	91 1/2	- 1/2
81 1/2	74	4	Leb. V. Pa. con. 4s, 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2
102 1/2	97 1/2	32	L. V. col. 6s, t. effs, 102 1/2	102	102	102	- 1/2
103 96	1	1	Leb. Val. Term. 5s, 103	103	103	103	+ 1/2
101 1/2	96 1/2	1	Lehigh V. Coal 5s, 101 1/2	101 1/2	101 1/2	101 1/2	- 1/2
117 108	20	1	Luzern & Myers 7s, 117 1/2	117 1/2	117 1/2	117 1/2	- 1/2
84 72 1/2	4	1	Long Island ref. 4s, 72 1/2	72 1/2	72 1/2	72 1/2	- 1 1/2
78 1/2	70	1	Long Isl. deb. 5s, 77 1/2	76 1/2	76 1/2	76 1/2	- 1/2
96 83	5	1	Lorillard 5s, 93	93	93	93	- 1/2
111 108	1	1	Louis & N. gen. 6s, 108	108	108	108	- 1/2
81 1/2	73 1/2	5	MAN. CON. 4s, 75	75	75	75	- 3 1/2
91 85 1/2	3	1	Mich. State Tel. 5s, 85 1/2	88	88 1/2	88 1/2	- 2 1/2
98 86 1/2	58	1	Midvale Steel 5s, 88 1/2	87 1/2	87 1/2	87 1/2	- 1/2
53 1/2	49	1	M. & St. L. 1st & ref. 4s 47	47	47	47	- 1/2
90 80	5	1	M. & St. L. S.S.M. con. 4s, 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2
4 1/2	66 1/2	22	M. K. & T. 1st 4s, 68	67	67	67	- 1 1/2
90 25	21	1	M. K. & T. 2d 4s, 90	28 1/2	28 1/2	28 1/2	- 6 1/2
97 1/2	55 1/2	63	M. & St. L. 1st 4s, 97 1/2	92 1/2	92 1/2	92 1/2	- 1/2
95 1/2	89 1/2	1	Mo. Pacific 5s, 92 1/2	95 1/2	95 1/2	95 1/2	- 1/2
92 1/2	85 1/2	13	Montana Power 5s, 92 1/2	92	92 1/2	92 1/2	+ 1/2
95 1/2	55	1	NANSAU EL. 4s, 61	61	61	61	- 1/2
93 1/2	91	1	Nat. Tube 5s, 93 1/2	93 1/2	93 1/2	93 1/2	- 1/2
100 93	17	1	N. O. T. & S. ref. 5s, 96	96	96	96	- 1
107 1/2	49	79	N. O. T. M. Inc. 5s, 107 1/2	52	53	53	+ 1
50 1/2	93 1/2	5	N. Y. Airb. cv. 6s, 100	98 1/2	100	100	- 1/2
103 1/2	91 1/2	412	N. Y. Cent. deb. 6s, 99 1/2	97 1/2	98	98	- 1 1/2
87 1/2	77	18	N. Y. Cent. ref. 4 1/2s, 84	84	84	84	- 1/2
70 69	15	1	N. Y. Cent. gen. 3 1/2s, 71 1/2	71	71	71	- 2
87 1/2	74 1/2	3	N. Y. Cent. deb				

Transactions on the New York Curb

Trading by Days									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	1918	1917
Industrials	48,130	52,150	52,150	52,150	52,150	52,150	307,533	467,342	\$4,221,000
Mining	145,210	145,210	145,210	145,210	145,210	145,210	867,533	1,017,342	\$1,180,000
Bonds	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000	8,550,000	9,817,342	\$11,000,000
Total	1,618,350	1,618,350	1,618,350	1,618,350	1,618,350	1,618,350	9,975,000	11,302,026	\$16,401,000

INDUSTRIALS									
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change	1917
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500

MINING STOCKS									
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change	1917
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500

STANDARD OIL STOCKS									
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change	1917
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500

MISCELLANEOUS OIL STOCKS									
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change	1917
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500
10 1/2	33.500	33.500	1	33.500	33.500	33.500	1	0	33.500

Week's Transactions on Other Markets

PHILADELPHIA

STOCKS									
Sales	High	Low	Last	Net	Change	1918	1917	1916	1915
30 Brill, J. G. pf. 20%	20%	20%	20%	20%	0	20%	20%	20%	20%
5 Buff. & S. pf. 53%	53%	53%	53%	53%	0	53%	53%	53%	53%
131 Cambria Iron, 30%	30%	30%	30%	30%	0	30%	30%	30%	30%
50 Cambria Stl., 11%	11%	11%	11%	11%	0	11%	11%	11%	11%
25 Cont. Pac. pf. 10%	10%	10%	10%	10%	0	10%	10%	10%	10%
224 Corn Exp. Bk.	80	80	80	80	0	80	80	80	80
Warrants, 13%	13%	13%	13%	13%	0	13%	13%	13%	13%
351 Elec. Stor. Bk. 34%	34%	34%	34%	34%	0	34%	34%	34%	34%
1,185 Gen. Asphalt, 38%	38%	38%	38%	38%	0	38%	38%	38%	38%
225 Gen. Amph. pf. 7%	7%	7%	7%	7%	0	7%	7%	7%	7%
140 Ins. of N. A., 2%	2%	2%	2%	2%	0	2%	2%	2%	2%
2,467 Lake Superior 17%	17%	17%	17%	17%	0	17%	17%	17%	17%
408 Lehigh Nat. 7%	7%	7%	7%	7%	0	7%	7%	7%	7%
703 Lehigh Val. 56%	56%	56%	56%	56%	0	56%	56%	56%	56%
5 Minehill, 51%	51%	51%	51%	51%	0	51%	51%	51%	51%
48 Penn. Salt, 85%	85%	85%	85%	85%	0	85%	85%	85%	85%
15 Phila. Co. pf. 32%	32%	32%	32%	32%	0	32%	32%	32%	32%
1,781 Phila. Elec. 22%	22%	22%	22%	22%	0	22%	22%	22%	22%
345 Phila. R. T. 27%	27%	27%	27%	27%	0	27%	27%	27%	27%
2,075 Phila. Trac. 71%	71%	71%	71%	71%	0	71%	71%	71%	71%
1,115 Tono. Belmont 2%	2%	2%	2%	2%	0	2%	2%	2%	2%
289 Tono. Mining, 3%	3%	3%	3%	3%	0	3%	3%	3%	3%
129 Union Trac. 38%	38%	38%	38%	38%	0	38%	38%	38%	38%
1,415 Un. Gas Imp. 73%	73%	73%	73%	73%	0	73%	73%	73%	73%
6 Un. Cos., N.J. 19%	19%	19%	19%	19%	0	19%	19%	19%	19%
855 U. S. Steel, 93%	93%	93%	93%	93%	0	93%	93%	93%	93%
27 W. J. & S. B., 45%	45%	45%	45%	45%	0	45%	45%	45%	45%
400 W. & V. R. 12%	12%	12%	12%	12%	0	12%	12%	12%	12%

BONDS									
Sales	High	Low	Last	Net	Change	1918	1917	1916	1915
82,000 Am. G. & E. 5%	87	87	87	87	0	87	87	87	87
2,000 Elec. & P. 4%	70	70	70	70	0	70	70	70	70
1,000 Int. Ry. 4%	40	40	40	40	0	40	40	40	40
2,000 Keystone T. 5%	80	80	80	80	0	80	80	80	80
7,000 Lake S. Inc. 5%	60	60	60	60	0	60	60	60	60
2,000 L. V. con. 6%	103	103	103	103	0	103	103	103	103
1,000 L. V. gen. 4%	80	80	80	80	0	80	80	80	80
1,000 L. V. col. 6%	103	103	103	103	0	103	103	103	103
3,000 L. V. Coal 5%	100	100	100	100	0	100	100	100	100
3,000 Penn. con. 4%	96	96	96	96	0	96	96	96	96
2,000 Phila. Co. con.	88	88	88	88	0	88	88	88	88
50 stamped, 8%	100	100	100	100	0	100	100	100	100
10,000 Ph. Co. 5%	100	100	100	100	0	100	100	100	100
15,000 Ph. El. 1st 5%	94	94	94	94	0	94	94	94	94
2,000 P. W. & B. 4%	96	96	96	96	0	96	96	96	96
1,000 Read'g gen. 4%	80	80	80	80	0	80	80	80	80
10,000 Sp.-Am. 1st 6%	100	100	100	100	0	100	100	100	100

BALTIMORE

STOCKS									
Sales	High	Low	Last	Net	Change	1918	1917	1916	1915
700 Atl. Petrol., 2%	2%	2%	2%	2%	0	2%	2%	2%	2%
71 Balt. Tube pf. 81%	81%	81%	81%	81%	0	81%	81%	81%	81%
161 Con. Coal, 82%	82%	82%	82%	82%	0	82%	82%	82%	82%
114 Con. Power, 165%	165%	165%	165%	165%	0	165%	165%	165%	165%
135 Conden & Co., 7%	7%	7%	7%	7%	0	7%	7%	7%	7%
349 Cos. & Co. pf. 3%	3%	3%	3%	3%	0	3%	3%	3%	3%
405 Davison Ch., 31%	30	30	30	30	0	30	30	30	30
25 Elkhorh Coal, 28%	28	28	28	28	0	28	28	28	28
1 Fidel. & Dep. 121	121	121	121	121	0	121	121	121	121
211 Hous. Oil pf. 76%	76	76	76	76	0	76	76	76	76
50 Kirby Lum. pf. 65%	65	65	65	65	0	65	65	65	65
65 Md. Casualty, 85%	85	85	85	85	0	85	85	85	85
280 Mt. V. C. M., 10%	10	10	10	10	0	10	10	10	10
213 Mt. V. C. M. pf. 7%	7	7	7	7	0	7	7	7	7
10 Pa. W. & P., 7%	7	7	7	7	0	7	7	7	7
755 Un. Ry. & E. 21%	21	21	21	21	0	21	21	21	21
35 W. B. & A., 27%	27	27	27	27	0	27	27	27	27
110 Way. O. & G., 3%	3	3	3	3	0	3	3	3	3

BONDS									
Sales	High	Low	Last	Net	Change	1918	1917	1916	1915
1,000 A. & P. 5%, 90%	90	90	90	90	0	90	90	90	90
1,000 Char. Con. G.	90	90	90	90	0	90	90	90	90
4,000 City 3 1/2%, 1930	93	93	93	93	0	93	93	93	93

Sales	High	Low	Last	Net
2,000 City 4s, 1951.	96	96	96	..
1,000 City & Sub. 5s, 1900	100	100	100	..
24,000 Con. Gas 4½s 80	80	80	80	..
2,000 Con. Pow. 4½s 85½	85½	85½	85½	..
7,000 Con. Pow. 5s, 1962	102½	102½	102½	..
19,000 Con. Pow. 6s, 1975	97½	97½	97½	..
26,000 Cuden 6s, A. 85½	85½	85½	85½	..
13,000 Cuden 6s, B. 86½	86	86	86	..
1,000 Elkhorn 6s .. 99½	99½	99½	99½	+ ½
3,000 Fla. & C.T. 5s 95½	95½	95½	95½	..
1,000 Fla. C. 4s .. 84½	84½	84½	84½	..
9,000 Ind. 1st 5s .. 91½	91½	91½	91½	+ ½
2,000 Mex. St. Ry. 5s 98	98	98	98	..
2,000 Mil. El. 5s, 26 99½	99½	99½	99½	..
1,000 Mon. Val. 7s 98½	98½	98½	98½	..
1,000 Twin City 5s, 94	94	94	94	..
1,000 U. Ry. 1st 5s 77	77	77	77	..
2,000 U. Ry. 2d 5s .. 75	75	75	75	+ ½
1,000 W. R. & A. 5s 83½	83½	83½	83½	..

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Bonds

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	At	By	At	By
U. S. 2s. reg., 1930.....	Q. J.	98 1/2	C. F. Childs & Co.	98 1/2
Do coupon, 1930.....	Q. J.	98 1/2	"	"
U. S. 4s. reg., 1925.....	Q. F.	105 1/2	"	"
Do coupon, 1925.....	Q. F.	105 1/2	"	"
U. S. 3s. reg., 1946.....	88	Robinson & Co.	92	Robinson & Co.
Do coupon, 1946.....	88	"	92	"
Pan. Canal 2s. reg., '16-'36, Q. F.	98 1/2	C. F. Childs & Co.	98 1/2	C. F. Childs & Co.
Do coupon, 1916-'36.....	Q. F.	98 1/2	"	"
Pan. Canal 2s. reg., '18-'38, Q. N.	98 1/2	"	98 1/2	"
Do coupon.....	Q. N.	98 1/2	"	"
Panama 3s. reg. 1961.....	88 1/2	Robinson & Co.	89 1/2	"
Do coupon.....	88 1/2	"	89 1/2	"

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	98 1/2	Salomon Bros. & Hutz.	99	Salomon Bros. & Hutz.
City of Tokyo 5s.....	81	S. Goldschmidt.....	"	"
Dom. of Can. 5s, 1919.....	98 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
Mexican Govt. 4s.....	64	S. Goldschmidt.....	"	"
Norway 6s, Feb., 1925.....	99 1/2	Salomon Bros. & Hutz.	100 1/2	Salomon Bros. & Hutz.
Russian Govt. 5 1/2s, Dec. '31	30	Bull & Eldredge.....	32	Bull & Eldredge.
Do 6 1/2s, June, 1919.....	54 1/2	"	56	"
Do 5 1/2s, Feb., 1920.....	81 1/2	"	81 1/2	"
Switzerland 5s, March, 1920.....	99	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.

MUNICIPALS, Etc., Including Notes

	At	By	At	By
Acadia Parish (La.) 5s, 1919-43.....	*5.00	W. L. Slayton & Co., Tol.	"	"
Asheville (N. C.) 5 1/2s, 1919-57.....	*4.80	R. M. Grant & Co.	"	"
Augusta (Maine) 4s, 1934.....	*4.40	"	"	"
Atlantic (Iowa) School 4 1/2s, 1922.....	*4.60	W. R. Compton Co.	"	"
Ardmore (Okla.) 5s, 1928-33.....	100	"	"	"
Billings (Mont.) 5s, 1934.....	*4.62 1/2	"	"	"
Bangor (Maine) 4s, 1928-35.....	*4.40	Estabrook & Co.	"	"
Beaumont (Texas) 5s, 1954.....	*4.80	W. R. Compton Co.	"	"
Boston (Mass.) 4s, 1948.....	*4.15	Estabrook & Co.	"	"
Bridgeport (Conn.) 4s, 1924.....	*4.45	"	"	"
Brazoria Co. (Texas) Road 5 1/2s, 1954.....	*5.50	W. L. Slayton & Co., Tol.	"	"
Buncombe (N. C.) 6s, 1929-33.....	*4.87 1/2	R. M. Grant & Co.	"	"
Camden (N. J.) 4 1/2s, 1919-48.....	*4.37 1/2	W. R. Compton Co.	"	"
Cascade (Mont.) Bridge 5s, 1921-27.....	*4.70	R. M. Grant & Co.	"	"
Cochise Co. (Ariz.) 5 1/2s, 1930-38.....	*5.00	W. R. Compton Co.	"	"
Choctaw (Okla.) 5s, 1922-31.....	*4.85	"	"	"
Dubuque (Ia.) 4s, 1921.....	*4.50	R. M. Grant & Co.	"	"
Detroit (Mich.) 4s, 1920-28.....	*4.40	Estabrook & Co.	"	"
East View (Ohio) 6s, 1919-28.....	*5.00	W. L. Slayton & Co., Tol.	"	"
Enterprise (Ala.) 5s, 1926.....	*5.50	"	"	"
El Paso (Texas) 4 1/2s, 1957.....	100	W. R. Compton Co.	"	"
Farrell (Penn.) School 4 1/2s, 1928-48.....	*4.35	"	"	"
Florence (Ala.) Sch. & Water 5s, 1938.....	*5.25	W. L. Slayton & Co., Tol.	"	"
Fremont Co. (Iowa) 5s, 1920-33.....	*4.50	W. R. Compton Co.	"	"
Gallup (N. M.) 6s, 1948.....	*5.37 1/2	"	"	"
Greenville (N. C.) 6s, 1919-32.....	*5.00	R. M. Grant & Co.	"	"
Grand Rapids (Mich.) 3 1/2s, 1928.....	*4.50	Estabrook & Co.	"	"
Johnston Co. (N. C.) Rd. 5s, 1947.....	*5.00	W. L. Slayton & Co., Tol.	"	"
Jefferson Co. (Mo.) 4 1/2s, 1924-30.....	*4.60	W. R. Compton Co.	"	"
Lawrence Co. (Ala.) 6s, 1923.....	*6.00	W. L. Slayton & Co., Tol.	"	"
Limestone (Ala.) 6s, 1935-1944.....	*5.50	"	"	"
Los Angeles (Cal.) 4 1/2s, 1941.....	*4.70	Estabrook & Co.	"	"
Lyndhurst (N. J.) 5s, 1919-57.....	*4.80	R. M. Grant & Co.	"	"
Milwaukee (Wis.) 4 1/2s, 1928-36.....	*4.40	Estabrook & Co.	"	"
Minneapolis (Minn.) 4s, 1927.....	*4.35	"	"	"
Mount Vernon (N. Y.) 4s, 1918.....	*4.35	"	"	"
New Haven (Conn.) Pavement 4 1/2s, 1936.....	*4.20	R. M. Grant & Co.	"	"
North Willwood (N. J.) 6s, 1932.....	*5.00	"	"	"
Omaha (Neb.) 4 1/2s, 1941.....	*4.45	Estabrook & Co.	"	"
Oklahoma City (Okla.) School 5s, 1921.....	*4.80	W. R. Compton Co.	"	"
Palm Beach (Fla.) 6s, 1931-43.....	100	"	"	"
Pamlico Co. (N. C.) Bridge 6s, 1948.....	*5.00	R. M. Grant & Co.	"	"
Portsmouth (Va.) 6s, 1928.....	*4.80	"	"	"
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47.....	*4.75	W. L. Slayton & Co., Tol.	"	"
Rochester (N. Y.) reg. 4 1/2s, 1933.....	*4.25	R. M. Grant & Co.	"	"
Rochester (N. Y.) reg. 4 1/2s, 1919-48.....	*4.20	W. R. Compton Co.	"	"
St. Francis (Ark.) Drainage 6s, 1920-24.....	*5.50	"	"	"
St. Paul (Minn.) 4s, 1920.....	*4.50	Estabrook & Co.	"	"
Sebring (Fla.) St. Imp. 6s, 1922-31.....	*6.00	W. L. Slayton & Co., Tol.	"	"
St. Louis 4 1/2s, 1935.....	*100	Steinberg & Co., St. L.	102	Steinberg & Co., St. L.
St. Louis City 4s, 1928-29.....	*96 1/2	Stix & Co., St. L.	97	Stix & Co., St. L.
Seattle (Wash.) 4 1/2s, 1921-7.....	*4.75	Estabrook & Co.	"	"
Southeast Arkansas, Levee Dist. 6s, 1927-29.....	*5.50	W. R. Compton Co.	"	"
Sheffield (Ala.) 6s, 1928.....	*101.50	W. L. Slayton & Co., Tol.	"	"
Sioux City (Ia.) 4 1/2s, 1938.....	*4.40	R. M. Grant & Co.	"	"
Spartanburg (S. C.) Road 4 1/2s.....	*4.70	"	"	"
Spokane (Wash.) 4 1/2s, 1941.....	*4.60	Estabrook & Co.	"	"
Surry Co. (N. C.) Bridge 6s, 1933-35.....	*4.90	R. M. Grant & Co.	"	"
Toledo (O.) School 4 1/2s, 1923.....	*4.50	Estabrook & Co.	"	"

*Basis. †Bld.

STATE

Louisiana P. C. Canal 5s, 1948.....	*4.70	R. M. Grant & Co.	"	"
N. Y. Canal Imp. 4 1/2s, Jan., '64.....	106 1/2	Canfield & Bro.	107 1/2	Canfield & Bro.
N. Y. Canal 4 1/2s, Jan., 1965.....	102 1/2	"	104	"
Do Canal 4s, Jan., 1967.....	97 1/2	"	98 1/2	"
Do Highway 4s, Mar., 1958-62.....	97 1/2	"	98 1/2	"

*Basis.

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PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Alabama Trac., L. & P. 5s, '62	63	Sutro Bros. & Co.	70
Alabama Water 6s, 1920	97 $\frac{1}{2}$	Liggett & Drexel	98 $\frac{1}{2}$
Am. W. W. & El. 5s, '34	70	Dominick & Dominick	73
Am. Public Service 6s, 1942	92	National City Co.	95
Atlantic City Elec. 5s, 1938	87	S. K. Phillips, Phila.	85
Atlantic City Gas 5s, 1960	45	"	"
Baton Rouge Elec. 5s, 1939	79	Stone & Webster	85
Bell Telephone (Can.) 1st 5s	92	Phelps & Neeser	94 $\frac{1}{2}$
Birmingham Ry. & Elec. 5s, 1924	94	S. K. Phillips, Phila.	83
Cape Breton El. 5s, 1932	77	Stone & Webster	83
Cedar Rapids L. & P. 5s, '53	86 $\frac{1}{2}$	Sutro Bros. & Co.	88 $\frac{1}{2}$
Central Pr. & Lt. 1st 6s	94	Liggett & Drexel	98
Cin. Gas Trans. d. gtd. 5s, '33	96	S. K. Phillips, Phila.	100
Chicago City & Connecting 5s	50	S. Goldschmidt	50
Cin. Gas & El. 5s, '56	91	A. B. Leach & Co.	95
Citizens' G. & El. (Waterloo) 5s, 1926	90	S. K. Phillips, Phila.	96
Cleve. Elec. Ill. 1st 5s, 1938	93	Spencer Trask & Co.	96
Columbia Gas & El. 1st 5s, '27	81	A. B. Leach & Co.	85
Do deb. 5s, 1927	77	"	80
Com'wealth (Neb.) 6s, 1944	96 $\frac{1}{2}$	Liggett & Drexel	100
Compton Hgts. Ry. 1st 5s, '23	93	Stix & Co., St. L.	96
Conn. Power 1st 5s, 1963	80	Stone & Webster	86
Connellsville & Monongahela 1st 4s, 1930	84	S. K. Phillips, Phila.	85
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85
Dallas Elec. col. 1st 5s, 1922	90	Stone & Webster	93
Det. Ed. cv. 7s, 1928	107	Spencer Trask & Co.	109
Duluth, Missabe & North 5s, 1941	97 $\frac{1}{2}$	H. I. Nicholas & Co.	97 $\frac{1}{2}$
Detroit United 7s	96 $\frac{1}{2}$	S. Goldschmidt	97 $\frac{1}{2}$
East St. L. & Sub. 5s, 1932	60	Steinberg & Co., St. L.	65
Eastern Tex. Elec. 5s, 1942	82	Stone & Webster	88
El Paso Electric 5s, 1932	82	"	90
Electric Transmission 6s	92	A. H. Bickmore & Co.	98
Fed. L. & Trac. 1st 5s, 1942	69	White, Weld & Co.	73
Do 6s, 1922	80	"	90
Galves.-Hous. El. 1st 5s, 1954	77	Stone & Webster	83
Galveston Elec. 1st 5s, 1940	77	"	83
Georgia Ry. & Elec. 1st and cons. 5s, 1932	93	Spencer Trask & Co.	93
Houston Elec. 5s, 1925	90 $\frac{1}{2}$	Stone & Webster	90 $\frac{1}{2}$
Huntington Ry., Lt. & Pr. 5s, 1947	92	S. K. Phillips, Phila.	92
Int. Mt. Ry., Lt. & Pr. 6s, '42	96 $\frac{1}{2}$	Liggett & Drexel	96 $\frac{1}{2}$
Kan. City Home Tel. 5s, 1923	87	Steinberg & Co., St. L.	83
Kan. City Long Dist. 5s, '23	82	"	83
Kentucky Utilities 6s, 1919	94	A. H. Bickmore & Co.	99
Laclede Gas Light ref. 5s, '34	91 $\frac{1}{2}$	Steinberg & Co., St. L.	92
Laurentide Pr. 5s, 1946	86 $\frac{1}{2}$	Sutro Bros. & Co.	88 $\frac{1}{2}$
Lincoln Heat, Lt. & Pr. 5s, '32	90	H. I. Nicholas & Co.	90
Marion Lt. & Htg. 5s, 1932	90	S. K. Phillips, Phila.	90
Michigan Traction 1st 5s, '21	99	"	99
Michigan United Ry. 5s, '36	60	Sutro Bros. & Co.	63
Middle West Utilities 6s, '25	88	A. H. Bickmore & Co.	93
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	96
Miss. Riv. Power 1st 5s, 1951	75	Stone & Webster	77
Montreal L. H. & P. 4 $\frac{1}{2}$ s, '32	83	Sutro Bros. & Co.	88
Nevada-Cal. El. 6s, 1946	89	Spencer Trask & Co.	95
Niagara Falls Power 5s, '32	94	"	96
Northern Tex. El. 5s, 1940	79	Stone & Webster	84
Nor. States Pr. 1st ref. 5s	90 $\frac{1}{2}$	Stix & Co., St. L.	90 $\frac{1}{2}$
Omaha & C. Bl. St. Ry. & Bridge 5s, 1928	80	A. B. Leach & Co.	85
Pac. Gas & Elec. ref. 5s, '42	87 $\frac{1}{2}$	National City Co.	88
Pacific Pr. & Lt. 5s, 1930	88	White, Weld & Co.	89 $\frac{1}{2}$
Pensacola Elec. 1st 5s, 1931	81	Stone & Webster	85
Peoria Gas & Elec. 5s, 1923	90	S. K. Phillips, Phila.	95
Railway & Lt. Sec. 5s, '35-'46	87	Stone & Webster	95
San Antonio Water Supply ref. 5s, 1933	85	Stix & Co., St. L.	87
St. Louis Transit 5s, 1924	44	Steinberg & Co., St. L.	45
St. Louis & Sub. 5s, 1921	91	"	94
Do gen. 5s, 1923	53 $\frac{1}{2}$	"	54 $\frac{1}{2}$
St. L. Ry. (R'way) 4 $\frac{1}{2}$ s, 1929	90	"	94
Seattle Elec. 5s, 1929	83	Stone & Webster	90
Southern Bell Telephone 5s	94	Phelps & Neeser	95 $\frac{1}{2}$
Spokane Traction 1st 5s	75	"	75
Tampa (Fla.) E. 1st 5s, 1933	88	Stone & Webster	92
Twin States G. & E. 5s, 1953	72	A. H. Bickmore & Co.	80
Topoka Ry. & Lt. 5s, 1933	78	S. K. Phillips, Phila.	80
Union Elec. Lt. & Pr. 1st 5s, 1932	91	Steinberg & Co., St. L.	92
United Rys. (St. L.) 4s, 1931	49 $\frac{1}{2}$	"	50 $\frac{1}{2}$
United Trac. (Pitts.) 5s, 1907	35	S. K. Phillips, Phila.	35
Vermont Pr. & Lt. 5s, 1927	85	S. K. Phillips, Phila.	86
Virginia Tramway & Pr. 4s	94 $\frac{1}{2}$	Liggett & Drexel	98
Wash. (Idaho) W. L. & Fr. 6s	94 $\frac{1}{2}$	"	98
Youngstown & Sharon Ry. & Lt. 5s, 1931	94	H. I. Nicholas & Co.	94

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Atl., Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.	85
At. Cal. & Ariz. 4 $\frac{1}{2}$ s	88	S. Goldschmidt	77
Big Four, St. L. Div. 4s	72 $\frac{1}{2}$	Robinson & Co.	75
Buff. & Susq. 1st 4s, 1963	94	S. K. Phillips, Phila.	60
Cambrisa & Indiana 5s, 1936	82	F. J. Lisman & Co.	90
Chi., P. & St. L. 4 $\frac{1}{2}$ s, 1930	80	"	90
C. H. & D. gen. 5s, 1942	100 $\frac{1}{2}$	S. Goldschmidt	83
El Paso & Rock Isl. 5s, '51	82	Robinson & Co.	83
Fla. Cent. & Pen. 6s, 1923	67 $\frac{1}{2}$	Stix & Co., St. L.	70
Gulf & Ship Island 5s, '52	29 $\frac{1}{2}$	S. K. Phillips, Phila.	95
Little Rock, Hot Springs & West. 1st 4s, 1939	95	"	95
Leh. & New Eng. 1st 5s, '45	51	Robinson & Co.	54
Mutual Tr. (Buff.) 4s, 1921	80	F. J. Lisman & Co.	90
N. O. & Gt. North. 1st 5s, '55	107	S. Goldschmidt	76
New Mex. Ry. & Coal 5s, '51	85	S. Goldschmidt	89
Do 1st 5s, 1947	83 $\frac{1}{2}$	S. Goldschmidt	89
Norfolk & Western rights	87	Phelps & Neeser	88
Norfolk & Western 5s	86	S. Goldschmidt	89
Oregon R. R. & Nav. 4s	83 $\frac{1}{2}$	S. Goldschmidt	89
Oregon Short Line 5s	98	"	98
Seaboard Air Line 6s	98	F. J. Lisman & Co.	98
Union Pacific ref. 4s	87	Phelps & Neeser	88
Vicks. & Mer. 1st 6s, 1921	66	S. Goldschmidt	66
Western Transit 3 $\frac{1}{2}$ s, 1923	85	"	85
Wisconsin Central ref. 4s	85	"	85

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Amer. Book 6s.....	97	"	101	"
American Can deb 5s, 1928..	91	Phelps & Neeser.....	94	Phelps & Neeser.
Amer. Spirits Mfg. 6s, 1920..	100 1/2	"		
Atlas Portland Cement 1st				
6s, 1925.....	93	H. I. Nicholas & Co....		
Am. Pipe & Con. 6s, 1922....	90 1/2	S. K. Phillips, Phila....		
Beech Creek Coal & Coke 5s,				
1944.....	86	"		
Bessemer Coal, Iron & Land				
1st 6s, 1931.....	102	H. I. Nicholas & Co....		
Cam'ria Co. Coal 6s, 1932....	98	"		
Chicago & Indiana Coal Ry.				
1st 5s, 1936.....	13	"	17	H. I. Nicholas & Co.
Cent. Iron & Steel 5s, 1925....	95	S. K. Phillips, Phila....		
Clearfield & Bituminous Coal				
1st 4s, 1940.....	77	Phelps & Neeser.....		
Computing Scale 6s, 1921....	94 1/2	H. I. Nicholas & Co....		
Cons. Coal 6s, 1923.....	100	Spencer Trask & Co....	102	Spencer Trask & Co.
Columbia Graphophone 6s, '30	92	Hallowell & Henry....		
Consolidated Coal 1st 6s, '41	100	H. I. Nicholas & Co....		
Consol. Coal ref. 5s, 1930....	92	"		
Consol. Coal ref. 4 1/2s, 1934..	87	"		
Dawson Ry. & Coal 5s, 1931..	96	Phelps & Neeser.....		
Dominion Coal 5s, 1940.....	89 1/2	H. I. Nicholas & Co....		
Delano Land 5s, 1932.....	99	S. K. Phillips, Phila....		
E. I. du Pont deb. 6s, 1936....	91 1/2	Hallowell & Henry....	92 1/2	Hallowell & Henry.
Ebensburg Coal 6s, 1932....	98	H. I. Nicholas & Co....		
Fairmont Coal 5s, 1931.....	92	"		
General Baking 6s, 1936.....	82	Steinberg & Co., St. L....		
Harleigh-Berkwood Coal 1st				
6s, 1928.....	97 1/2	H. I. Nicholas & Co....		
Ingersoll-Rand 5s.....	95	Hallowell & Henry....	99	Hallowell & Henry.
Inter. Silver Co. 6s, 1948....	97	Phelps & Neeser.....		
Keystone Coal & Coke ref.				
6s, 1919-31.....	99 1/2	H. I. Nicholas & Co....		
Lincoln Heat, Light & Power				
5s, 1932.....	90	"		
Locust Mountain Coal 1st 6s,				
1925.....	98 1/2	"		
Merchants Coal Joint 5s, 1924	98	"		
Midvale-G. Coal 1st 5s, 1924	90	"		
Mississippi Glass 6s, 1924....	95	Stix & Co., St. L....		
Monon Coal 5s, 1936.....	92	H. I. Nicholas & Co....		
Pierce, Butler & Pierce 6s....	82	Hallowell & Henry....	92	Hallowell & Henry.
Pitts. & West. Coal 5s, 1925..	94 1/2	H. I. Nicholas & Co....		
Pitts-West. Coal 5s, 1947....	80	"	84	H. I. Nicholas & Co.
Pocahontas Coll. 1st 5s, 1937	93 1/2	"		
Quemahoning Coal 1st 6s, '35	91	"		
Roch. & Pitts. C. & I. 4 1/2s, '32	90	"		
Rocky Mt. Coal & Ir. 5s, '31	88	S. K. Phillips, Phila....		
St. Clair Furnace 5s, serial....	96	H. I. Nicholas & Co....		
St. L. Rocky Mt. & Pac. 5s, '55	80	Robinson & Co.....	82 1/2	Robinson & Co.
Steel & Radiation 1st 6s....			35	S. Goldschmidt.
Thomas Colliery 1st 6s, '22....	99	H. I. Nicholas & Co....		
Swift & Co. 5s, 1944.....	96	White, Weld & Co....	97	White, Weld & Co.
Webster Coal & Coke 5s, 1942	88	H. I. Nicholas & Co....		
Wayne Coal 6s, 1937.....	78	"		
Wilkes-Barre Colliery 6s, '23	98	"		
Youghiogheny & Ohio Coal				
1st 6s, 1933.....	98	"		

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Balt. & Ohio 5s, July 1, 1919.	90 1/2	Bull & Eldredge.....	90 1/2	Mann, Bill & Co.
Canadian Pac. 6s, Mar., 1924	100 1/2	Mann, Bill & Co.....	100 1/2	"
Delaware & H. 5s, Aug., '20	98 1/2	"	99	Bull & Eldredge.
Erle 2-year 5s, Apr., 1919....	95	Bull & Eldredge.....	96	"
Kan. City Term. 4 1/2s, 1921..	93 1/2	Mann, Bill & Co.....	96 1/2	Mann, Bill & Co.
N. Y. Cent. col. tr. 5s, Sept., '19	99 1/2	"	99 1/2	"
N. Y. N. H. & H. 4s, 1922....			84	"

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Am. T. & T. Sub. Cos. 6s,				
Feb. 1, 1919.....	100	Mann, Bill & Co.....	100 1/2	Mann, Bill & Co.
Baton Rouge El. 6s, 1920....	97 1/2	Stone & Webster.....	98 1/2	Stone & Webster.
Dallas Elec. 6s, 1921.....	95	"	99	"
East Tex. Elec. 7s, 1921....	97 1/2	"	99	"
Interboro Transit 7s.....	92	Bull & Eldredge.....	92 1/2	Bull & Eldredge.
Laclede Gas 1st 5s, 1919....	99 1/2	Steinberg & Co., St. L....	99 1/2	Steinberg & Co., St. L.
Montreal Tram. Pr. 6s, 1919..	94	Mann, Bill & Co.....	95	Bull & Eldredge.
Roanoke Water Wks. 5s, '19	96	Liggett & Drexel.....	97 1/2	Liggett & Drexel.
Shawinigan W. & P. 6s, 1919	102 1/2	Bull & Eldredge.....	103	Sutro Bros. & Co.

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Amer. Cotton Oil 5s, Sept., '19	90 1/2	Mann, Bill & Co.....	90 1/2	Mann, Bill & Co.
Amer. Tobacco 7s, 1919.....	101	Bull & Eldredge.....	101 1/2	Bull & Eldredge.
Do 7s, 1920.....	101 1/2	Mann, Bill & Co.....	101 1/2	"
Do 7s, 1921.....	102	"	102 1/2	Mann, Bill & Co.
Do 7s, 1922.....	102 1/2	"	102 1/2	"
Do 7s, 1923.....	102 1/2	Bull & Eldredge.....	102 1/2	Bull & Eldredge.
Armour & Co. 6s, 1919.....	100 1/2	"	100 1/2	"
Do 6s, 1920.....	100 1/2	"	100 1/2	"
Do 6s, 1921.....	100 1/2	Mann, Bill & Co.....	101	Mann, Bill & Co.
Do 6s, 1922.....	100 1/2	"	101	"
Do 6s, 1923.....	100 1/2	"	101 1/2	Bull & Eldredge.
Do 6s, 1924.....	101	"	101 1/2	Mann, Bill & Co.
Beth. Steel 7s, 1919.....	100 1/2	"	100 1/2	"
Do 7s, 1920.....	100 1/2	Bull & Eldredge.....	100 1/2	"
Do 7s, 1921.....	100 1/2	Mann, Bill & Co.....	100 1/2	Mann, Bill & Co.
Do 7s, 1922.....	100 1/2	"	100 1/2	"
Do 7s, 1923.....	100 1/2	"	100 1/2	"
Cudahy 7s, 1923.....	102	Bull & Eldredge.....	102 1/2	Bull & Eldredge.
General Elec. 6s, Dec., 1919.	100 1/2	"	100 1/2	"
Do 6s, 1920.....	100 1/2	Mann, Bill & Co.....	101 1/2	"
Liggett & Myers 6s, 1921....	99 1/2	"	99 1/2	Mann, Bill & Co.
Peerless Truck & M. 6s, '25	85 1/2	"	87	"
Phila. Electric 6s, Feb., 1920.	99	"	99 1/2	"
Procter & Gamble 7s, Mar., '23	103	Bull & Eldredge.....	103 1/2	"
West. E. & M. 6s, 1919.....	100	"	100 1/2	Bull & Eldredge.
Win. Rep. Arms 7s, Mar., '19	90 1/2	"	100	"

JOHN L. WILLIAMS & SONS

BANKERS & BROKERS

CORNER 8TH AND MAIN STREETS
Richmond, Va.

Gorham Mfg. Co. 7s
Blackstone Valley Gas & Elec. Co. 5s
Rhode Island State Bonds

Brown, Lisle & Marshall,

Providence, R. I.

Telephone Union 925.

New Hampshire Securities
Bought—Sold—Quoted
Inquiries Invited.

H. M. WHITTIER,

Amoskeag Bank Bldg.

Manchester, New Hampshire.

TOLEDO SECURITIES

SECOR & BELL

Members New York Stock Exchange

Gardner Building Toledo, Ohio

LOCAL SECURITIES BOUGHT,
SOLD AND QUOTED

F. E. SEYBOLT, Inc.

(Specialists in Tax Free Investments)
Third National Bank Building
SPRINGFIELD, MASS.

Columbus & 9th Ave. 5s, 1993

Michigan State Tel. 5s, 1924

Theodore L. Bronson

10 Wall St., N. Y. Tel. Rector 9925.

BANKS AND TRUST COMPANIES

IMPERIAL BANK OF CANADA.

Established 1875.

HEAD OFFICE—TORONTO.

PELEG HOWLAND, President.

E. HAY, General Manager.

126 Branches throughout Canada.

Resources—October, 1918.

Cash and Balances due from

other Banks..... \$20,921,078.28

Imperial Gov't. and Dom. of

Canada Securities..... 28,776,625.11

Other Loans & Investments..... 55,100,323.28

Bank Premises, Real Estate

other than Bank Premises

and other Assets..... 3,793,283.47

\$108,291,310.14

Liabilities—October, 1918.

Notes in Circulation..... \$12,324,201.00

Deposits..... 75,800,847.98

Due to Other Banks..... 1,709,956.51

Capital and Undivided Profits. 15,456,304.65

\$108,291,310.14

U. S. Agents and Correspondents.
New York, Bank of the Manhattan Company.
Buffalo, Bank of Buffalo.
Detroit, First & Old Detroit Nat'l Bank.
Chicago, First National Bank.
Philadelphia, 4th St. National Bank.
San Francisco, Wells Fargo Nevada National
Bank.

The Annalist

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capacity of one volume—26
numbers.

Quotations of the prices of
securities and The Annalist
charts and business data
will be needed for reference
for years to come.

Annalist Open Market

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	500	Noble & Corwin	515
Am. Exchange Nat.	224	"	230
Bank of Cuba	180	"	200
Battery Park	190	"	200
Bank of New York	425	"	412
Butchers & Drovers	19	C. Gilbert	23
Chase	408	Noble & Corwin	412
Chatham & Phenix	245	"	250
Chemical	450	"	125
Chelsea Exchange	115	"	125
City Nat.	460	C. Gilbert	470
Citizens	218	Noble & Corwin	225
Coal & Iron	220	"	170
Columbia	180	C. Gilbert	201
Commerce	198	"	201
Corn Exchange	350	Noble & Corwin	350
Commercial Exchange	390	C. Gilbert	390
Commonwealth	195	"	205
Continental	104	"	110
East River	20	"	25
First National	965	"	975
Garfield	175	Noble & Corwin	185
Greenwich	350	C. Gilbert	350
Hanover	735	Noble & Corwin	745
Harriman	245	"	530
Importers & Traders	515	C. Gilbert	530
Irving	275	Noble & Corwin	280
Lincoln	250	C. Gilbert	275
Manhattan	180	Noble & Corwin	190
Mechanics & Metals	335	C. Gilbert	345
Metropolitan	180	"	215
New Netherland	200	C. Gilbert	215
Pacific	150	Noble & Corwin	150
Park	540	"	250
Public	240	"	250
State	124	"	155
Union Exchange	150	C. Gilbert	155

TRUST COMPANIES

Bankers	455	C. Gilbert	465	C. Gilbert
Brooklyn	510	"	530	"
Central Union	405	Noble & Corwin	410	Noble & Corwin
Columbia	312	Hallowell & Henry	315	"
Empire	260	C. Gilbert	270	C. Gilbert
Empire rights	20	Noble & Corwin	22	Noble & Corwin
Equitable	385	"	395	"
Farmers Loan & Trust	415	C. Gilbert	420	Noble & Corwin
Fidelity	220	"	230	C. Gilbert
Franklin	220	"	230	C. Gilbert
Guaranty	367	Hallowell & Henry	375	Hallowell & Henry
Hudson	135	"	145	"
Lawyers Title Ins. & Trust	97	Noble & Corwin	105	C. Gilbert
Manufacturers	160	C. Gilbert	165	"
Metropolitan	345	"	350	"
New York	395	Noble & Corwin	410	Noble & Corwin
N. Y. Life Ins. Tr.	825	"	825	C. Gilbert
Title Guarantee & Trust Co.	340	C. Gilbert	345	Noble & Corwin
U. S. Mortgage & Trust Co.	430	Noble & Corwin	440	"

PUBLIC UTILITIES

Adirondack Elec. Power	14	E. & C. Randolph	17	E. & C. Randolph
Do pf.	70	"	73	MacQuoid & Coady
Am. Gas & El. (\$50)	98	MacQuoid & Coady	100	M. Lachenbruch & Co.
Do pf.	44	"	47	H. F. McConnell & Co.
Am. Light & Trac.	243	"	245	MacQuoid & Coady
Do pf.	99	H. F. McConnell & Co.	101	"
Am. Power & Light	50	"	55	H. F. McConnell & Co.
Do pf.	75	"	77	MacQuoid & Coady
Am. Water Works & Elec.	6½	"	8	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.	69	"	71	Dominick & Dominick
Do 5 p. c. participating pf.	14	MacQuoid & Coady	15	"
Baton Rouge El. pf.	70	Stone & Webster	80	Stone & Webster
Carolina Power & Light	33	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Do pf.	87	"	92	"
Cent. States Elec.	16	MacQuoid & Coady	18	MacQuoid & Coady
Do pf.	60	"	65	"
Cent. Miss. Valley El. pf.	70	Stone & Webster	74	"
Columbus Elec. pf.	41	"	43	H. F. McConnell & Co.
Commonwealth P., R. & L.	20	H. F. McConnell & Co.	21	MacQuoid & Coady
Do pf.	72	Stone & Webster	76	Stone & Webster
Conn. Power pf.	50	"	53	"
Do pf.	70	"	74	"
Electric Bond & Share pf.	92	H. F. McConnell & Co.	94	S. Goldschmidt
El Paso Electric	75	Stone & Webster	80	Stone & Webster
Federal Light & Traction	8	E. & C. Randolph	11	E. & C. Randolph
Do pf.	42	H. F. McConnell & Co.	43	MacQuoid & Coady
Galveston-Houston Electric	25	Stone & Webster	31	Stone & Webster
Do pf.	60	"	65	"
Middle West Utilities pf.	58	A. H. Bickmore & Co.	60	A. H. Bickmore & Co.
Mississippi River Power	11	Stone & Webster	13	Stone & Webster
Do pf.	38	"	41	"
Nat. Light, H. & P.	5	Hallowell & Henry	10	Hallowell & Henry
Do pf.	20	"	30	"
Northern States Power	62	MacQuoid & Coady	63	H. F. McConnell & Co.
Do pf.	80	"	91	"
Nor. Texas Electric	57	Stone & Webster	62	Stone & Webster
Do pf.	70	"	75	"
Pacific Gas & Electric	44	E. F. Hutton & Co.	44½	Sutro Bros. & Co.
Do pf.	86	MacQuoid & Coady	87	MacQuoid & Coady
Pacific Power & Lt. pf.	90	White, Weld & Co.	95	White, Weld & Co.
Public Service Investment pf.	57½	Stone & Webster	65	Stone & Webster
Puget Sound T., L. & P.	14	"	18	"
Do pf.	49	"	53	"
Republic Ry. & Light	19	MacQuoid & Coady	20	MacQuoid & Coady
Do pf.	55	H. F. McConnell & Co.	56	"
South Cal. Edison	81	MacQuoid & Coady	82	H. F. McConnell & Co.
Do pf.	98	H. F. McConnell & Co.	102	"
Standard Gas & Electric	11	"	13	"
Do pf.	32	"	34	"
Tampa Electric	107	Stone & Webster	110	Stone & Webster

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Tenn. Ry., Light & Power	3	H. F. McConnell & Co.	4
Do pf.	16	"	18
Tri-City Ry. & Lt. pf.	78	MacQuoid & Coady	82
United Rys. (St. Louis)	2½	Steinberg & Co., St. L.	3½
Do pf.	14½	"	16
United Light & Rys.	38	H. F. McConnell & Co.	40
Do pf.	70	"	72
Utah Power & Light pf.	92	S. Goldschmidt	94
Wash.-Idaho W., L. & P. pf.	81	Liggett & Drexel	84
Washington Water Power	60	White, Weld & Co.	67
Western Power	15	H. F. McConnell & Co.	16
Do pf.	62	MacQuoid & Coady	63

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	63	Hallowell & Henry	67	Hallowell & Henry
American Book	110	"	115	"
Amer. Brass	212	"	217	"
American Chicle	60	"	62	Williamson & Squire
Do pf.	72	Williamson & Squire	75	F. H. Pinckney
American Mfg.	132	Hallowell & Henry	136	Hallowell & Henry
American Machine & Fdy	80	"	87	"
Amer. Surety	60	F. H. Pinckney	64	F. H. Pinckney
Amer. Piano	14	M. Lachenbruch & Co.	16	M. Lachenbruch & Co.
Amer. Stores	23	"	26	"
Do pf.	85	"	90	"
American Tobacco scrip	134	McDonnell & Co.	137	McDonnell & Co.
American Stove	115	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.
Atlas Powder	150	Hallowell & Henry	153	Hallowell & Henry
Do pf.	80	"	90½	"
Atlantic Fruit	18	F. H. Pinckney	22	F. H. Pinckney
Babcock & Wilcox	110	Hallowell & Henry	111½	Hallowell & Henry
Bliss (E. W.) Co.	300	"	340	"
Borden's Condensed Milk	96	Williamson & Squire	98	Williamson & Squire
Do pf.	96	"	98	"
Buff. & Susq.	74	J. S. Farlee & Co.	78	J. S. Farlee & Co.
Do pf.	55	"	58	"
Burroughs Adding Machine	240	M. Lachenbruch & Co.	250	M. Lachenbruch & Co.
By-Products Coke	115	Kirkpatrick & Lewis	118	Kirkpatrick & Lewis
Calamita Sugar Estates	40	Sutro Bros. & Co.	60	Sutro Bros. & Co.
Carbon Steel	92	Hallowell & Henry	97	Hallowell & Henry
Do 1st pf.	93	"	98	"
Do 2d pf.	67	"	70	"
Cardenas Amer. Sugar	15	Webb & Co.	20	Webb & Co.
Do pf.	80	"	80	"
Carib Syndicate	650	Hallowell & Henry	750	Hallowell & Henry
Caseln Co. of America	42	W. C. Orton	50	W. C. Orton
Central Coal & Coke	60	Steinberg & Co., St. L.	63	Steinberg & Co., St. L.
Celluloid	138	Williamson & Squire	145	Williamson & Squire
Central Aguirre Sugar	162	Webb & Co.	165	Webb & Co.
Certainated Products	36	Steinberg & Co., St. L.	38	Steinberg & Co., St. L.
Do 1st pf.	86	"	88	"
Do 2d pf.	74	"	78	"
Chicago Ry. Equipment	101	"	103	"
Childs Co.	47	Hallowell & Henry	52	Hallowell & Henry
Do pf.	92	"	94	"
Clinchfield Coal	46	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
Commercial Acid	100	Steinberg & Co., St. L.	115	Steinberg & Co., St. L.
Consolidated Coal	72	"	78	"
Columbia Graphophone	128	Hallowell & Henry	130	Livingston & Co.
Do pf.	88	Livingston & Co.	88½	Hallowell & Henry
Continental Insurance	59	Webb & Co.	60½	Webb & Co.
Davis Coal & Coke	48	W. C. Orton	53	W. C. Orton
Del., Lack. & Western Coal	158	Williamson & Squire	163	"
Du Pont Powder 8½ pf.	91½	Hallowell & Henry	92	Dominick & Dominick
Do common	248	"	253	Williamson & Squire
Eastern Steel	75	Glidden, Davidge & Co.	85	Glidden, Davidge & Co.
Do 1st pf.	80	"	90	"
Do pf.	28	"	38	"
Empire Steel & Iron	62	"	68	"
Emerson Brantingham pf.	83	M. Lachenbruch & Co.	88	M. Lachenbruch & Co.
Famous Players	29	"	31	"
Fajardo Sugar	84	Webb & Co.	88	Webb & Co.
Ford Motor of Canada	234	M. Lachenbruch & Co.	239	M. Lachenbruch & Co.
Federal Sugar	91	Webb & Co.	95	Webb & Co.
Do pf.	91	"	95	"
Freeport Texas	32	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.

THE ANNUAL REVIEW OF THE ANNALIST

Monday, January 6th, 1919.

- Record of 1918 and Prospect for the coming year.
- Articles dealing with the future of American industries and possible developments in European centres of commerce.
- The Annual Review of the Annalist offers opportunity for bankers' and brokers' and other financial announcements which are kept before investors for a whole year. The quotation lists of the previous twelve months are constantly referred to by reason of their completeness and accuracy.

The Annalist

A Magazine of Finance, Commerce, and Economics
PUBLISHED BY THE NEW YORK TIMES COMPANY.

10 cents on news stands—\$4 a year by mail

Continued on Page 647.

INSPIRATION CONSOLIDATED COPPER CO
The Directors have declared a dividend of
2.00 per share, payable Monday, January 27,
1919, to stockholders of record at 3:00 o'clock
P. M., Friday, January 10, 1919.
J. W. ALLEN, Treasurer.
New York, N. Y., December 26, 1918.

American-Japanese Co-operation to Rehabilitate China

Stern and Efficient Measures Needed to Reconstruct the Politically and Morally Bankrupt Nation—Commercial Interests of Japan and the United States Are Already Working Together on a Fifty-Fifty Basis

By LINDSAY RUSSELL,

President of the Japan Society

THERE has been some fear expressed in the Japanese press and by Japanese commercial organizations that America will become a more serious competitor for Japan's trade with China and Siberia. It is true that the Webb bill permits combinations in the United States for the promotion of foreign trade. This, of course, means co-operation between American firms. It means also a central organization through which America and Japan can discuss mutual interest, and I apprehend that when intelligent American business men realize the advantages which the Japanese have as respects that market, advantages which we cannot overcome, that the inclination to co-operate, to do business through them, will be all the stronger.

First of all, Japan has the stimulus of necessity, which is the greatest of all incentives to human activity. Then there is proximity to market, port facilities and spheres of influence; the advantage of superior shipping and banking facilities, more intimate knowledge of the language, customs, and currency of the countries. In addition to this you have solved the problem of supplying the Chinese with purchasing money. The creation by Japan of the great bean industry in Manchuria affords one of the most remarkable examples of what can be done to bring prosperity to a hitherto backward people.

What are we to do about it? What is the remedy? Co-operation is the solution. Already several of our great American corporations have established branches in Japan on a fifty-fifty basis or thereabout. Only a few months ago I was in the office in Japan of a great American bank operating there and found more Japanese employees than Americans.

The exports from the United States to China total about twenty-five millions a year, and if one were to analyze these one would find that, American firms failing to take advantage of their opportunity, Japanese firms have opened offices in various cities of the United States and are exporting more general merchandise to the Far East than American firms.

CO-OPERATION WITH JAPAN

As to the conditions in China, what was true of China ten years ago is true today. China is politically bankrupt in that she has failed in self-government; morally bankrupt in that graft and corruption permeate every Governmental and corporate enterprise; financially bankrupt in that her revenue is practically in the hands of receivers. What is needed are stern and efficient measures such as England applied to Egypt, the United States applied to Cuba, and Japan applied to Korea. If American sentiment could have reorganized China, it, no doubt, would have given it one of the best governments in the world. Japan will not exploit China. Under proper guidance China will become an international asset instead of a liability.

The next question is, What nation or nations shall apply these measures? Many will answer, the League of Nations. For my part I am skeptical about the proposed League of Nations, for while it is effective in time of war, yet in time of peace the force which binds them in war—self-interest and self-preservation—is centrifugal. If one wishes to study the working of a League of Nations in time of peace, consider that which was formed in Peking in 1900 and existed for more than fifteen years. Ask the Chinese how international interests sometimes clash with human brotherhood.

A league having as its dominant partners Great Britain, the United States, and Japan might be effective. These countries might preserve the peace of the world by acting as regional directors—Great Britain for Europe, the United States for this

hemisphere and Japan for Asia—any one failing to preserve order to call upon the others. Under this arrangement Japan, with the co-operation of Great Britain and the United States, could constitute a trusteeship for the re-organization of China.

The war has taught us the value, even the neces-

sity, of co-operation in attaining a common end. Surely the development of the vast resources of China and Siberia, and the establishment of orderly government will be of benefit not only to those countries, but to the rest of the world. Let us then, I submit, co-operate with Japan in that development.



Low Meat Prices vs. High Cattle Prices

If the farmer cannot get enough for his live stock, he raises less, and the packer gets less raw material.

If the consumer has to pay too much for his meat, he eats less of it, and the packer finds his market decreased.

The packer wants the producer to get enough to make live-stock raising profitable, and he wants the price of meat so low that everyone will eat it.

But all he *can* do, and what he would *have* to do in any case to stay in business, is to keep down the cost of processing the farmer's stock into meat so that the consumer pays for the meat and by-products only a little more than the farmer gets for his animals.

For example, last year Swift & Company paid for its cattle about 90 per cent of what it got for meat and by-products (such as hides, tallow, oils, etc.)

If cattle from the farm were turned miraculously into meat in the hands of retailers (without going through the expense of dressing, shipping and marketing), the farmer would get only about 1 1/8 cents per pound more for his cattle, or consumers would pay only about 2 1/4 cents per pound less for their beef!

Out of this cent or two per pound, Swift & Company pays for the operation of extensive plants, pays freight on meats, operates refrigerator cars, maintains branch houses, and in most cases, delivers to retailers all over the United States. The profit amounts to only a fraction of a cent, and a part of this profit goes to build more plants, to give better service, and to increase the company's usefulness to the country.



Keep Your Pledge
Make Good for Our
Fighting Men
**BUY WAR-SAVING
STAMPS**

**Swift & Company,
U. S. A.**

30, 1918